C.I.D

RESTRICTED

~~338.7~~
~~AC 1377 R~~
097.3
Z1092
#1910

OFFICE OF STRATEGIC SERVICES

Research and Analysis Branch

DEPARTMENT OF STATE
REFERENCE DIVISION
FILE COPY
PLEASE RETURN
REF

R & A No. 1910

A HUNDRED MAJOR GERMAN INDUSTRIAL CORPORATIONS

Description

This study presents a picture of one hundred major German industrial corporations, namely, capitalization, total assets, German subsidiaries, leading personnel and short descriptive statements of their activities.

25 July 1944

When this report has outlived its
usefulness to you, please return to:

Office of Strategic Services
Director, Research and Analysis
Branch
25th and E Streets, N.W.
Washington, D.C. (25)

Copy No. 22

RESTRICTED

(47674)

This document contains information affecting the national defense of the United States within the meaning of the Espionage Act, 50 U.S.C., 31 and 32 as amended. Its transmission or the revelation of its contents in any manner to an unauthorized person is prohibited by law.

GERMAN INDUSTRY

CONTENTS

A. Development in General 1
B. The Giant Enterprises 3
C. Characteristics of the Big Concerns 4
D. Conclusion 5
Appendix (individual companies) 6

I. Coal 7
II. Iron and Steel 30
III. Electro-technical 74
IV. Public Utility Holding Companies 88
V. Chemicals 105
VI. Brown Coal and Petroleum 128
VII. Metals 150
VIII. Machinery 164
IX. Automobiles 175
X. Cell Wool and Rayon 182
XI. Miscellaneous 189
XII. Note on Banks 201
XIII. Note on GmbH's 212
230

Index of Persons 227
Index of Companies

I. German Industry

A. Development in General

One of the main characteristics of German industry is the unparalleled degree of concentration in the form of trusts and combines. These forms are doubtless not more native to Germany than to any other industrial country, but there they have exceptionally flourished. The economic and historical reasons for this have been the subject of many studies: the late date at which the country became industrially organized, the disproportionately heavy investment in fixed capital required for modern mass production, the interplay of political and economic forces in the period between the Franco-Prussian War and World War I, "rationalization" after the inflation and during the Depression, support of the courts, and various other reasons. The important thing is that "bigness" and monopoly are accepted in Germany by business, officialdom, labor, and numerous economic authorities, as the normal, "rational" development. In the past there were certain counter-influences to this attitude. Under National Socialism, restraints were cast off. In an economy geared to the requirements of total war, monopoly and bigness have been encouraged, aided, and finally ruthlessly enforced.

The legal forms in which German industry is organized are: (a) the personal firm (Einzelfirma); (b) the ordinary personal-liability partnership (offene Handelsgesellschaft); (c) the limited partnership (Kommanditgesellschaft); (d) the limited liability company (Gesellschaft mit beschraenkter Haftung); and the stock corporation (Aktiengesellschaft). There are certain other forms also, but those mentioned are the principal ones. Each of them may be employed as a holding company for other enterprises. In addition, the companies may be bound together by contractual relationships, of which one in particular, the Interessengemeinschaft (pooling of interests), amounts almost to a fusion. Bound together under holding-companies or by Interessengemeinschaften, a number of enterprises may be built up to form horizontal combines ("concerns") of the same type of interests, or vertical combines of dependent interests, such as Coal---Iron Ore--Steel--Machinery. In 1930 it was estimated that four-fifths of Germany's total capital investment was in one form or another connected with combines (in konzernmaessiger Bindung). Of the total capital, 50 percent was estimated to be in the hands of corporations, limited liability companies, and the like; 12 percent in official hands; 10 percent foreign-held, and 28 percent in the hands of banks and small holders. Corporations, to the number of 10,970, had a total stock capital of 24.19 billion RM. Of this number, 3,615 corporations with a stock capital of 18 billion RM (75 percent) were held by 924 other corporations which had a stock capital of 14.2 billion RM. In other words, less than 10 percent of the corporations controlled besides their own capital over two-thirds of the rest of German stock capital.[1] The progress of capital concentration under National Socialism can be gauged from the following figures on stock corporations.[2]

(A)

Year	No. of corporations	Total capital in RM	Average capital
1933	9148	20,635,000,000	2,256,000 RM
1936	7240	19,225,000,000	2,669,000 "
1939	5353	20,335,000,000	3,799,000 "
1940	5397	21,494,000,000	3,983,000 "
1941	5418	24,908,000,000	4,597,000 "
1942	5404	29,061,000,000	5,078,000 "

---

1. Kartell Rundschau (1931), p.733. In view of the sub-holdings, the double counting of capitalization figures is unavoidable.
2. From Berliner Börsen Zeitung, 1 Sept. 1943. Statistics on limited liability companies show the same trends.

(B)

	Small corporations under 500,000 RM		Medium-sized, 500,000 to 5,000,000 RM		Large corporations, (5,000,000 RM and over)	
(Year)	No.	Total (Capital)*	No.	(Total Capital)*	No.	Total (Capital)*
1933	5453	815	3016	4,574	679	15,246
1936	3863	641	2697	4,161	644	14,423
1939	2213	425	2471	3,915	669	15,965
1940	2128	419	2576	4,124	693	16,951
1941	2013	408	2625	4,301	779	20,199
1942	1843	368	2684	4,525	877	24,168

* In million RM.

These figures tell a simple story. There are fewer corporations every year, but greater accumulations of capital in those that remain. There are fewer small corporations, and an increasing number of large corporations with capital over 5 million RM. In connection with the 1936 figures, the Kartell Rundschau[1] points out that 3,448 corporations with stock capital of 16.383 billion RM (over three-fourths) were held by 881 corporations with a stock capital of 12.169 billion RM. And of the 881 corporations, 425 were partly held by other corporations and an additional 258 were subject to the control or influence of other undertakings, the state, or foreign concerns.

Beyond the natural impetus of business toward expansion of production facilities and concentration of capital, certain factors should be mentioned as especially operative under National Socialism. "Aryanization," the Germanicizing of all European industry, labor mobilization, the officially sanctioned "combing-out" of small business, and self-financing by the permitted accumulation of enormous reserves, are the Nazis' own contributions.[2]

Jewish holdings were not strong in heavy industry: they were found in the banking field; on the fringe of heavy industry in old-established machinery and metal-working or metal-dealing firms; on the fringe of the chemical industry in the cosmetics, cleaning-fluids and soaps, paints and dyes branches; and in the leather, shoe, and garment trades. The Jews were eliminated contractually, illegally, or by statute. But far from benefiting the German middle classes, Aryanization chiefly served the interests of the giant enterprises, which used the opportunity to 'round-off and extend' their holdings by buying out Jewish owners. Heavy industry extended more than ever into the banking field. The steel interests acquired the remaining machinery and metal-dealing firms which had formerly been outside their hands. The

---

1. Kartell Rundschau (1937), p. 415. In this note, mention is made that foreign stock-holdings in German corporations amounted to 1.226 billion RM (6½ per cent), chiefly concentrated in the fields of chemicals, textiles, electrotechnical equipment, machines and automobiles. The USA had the largest portion, with 283 mill. RM (chemical and oil, 86 mill.; automobiles, 77 mill.; electrotechnical, 30 mill.; banks and insurance, 24 mill.). Holland followed, with 249 mill. (textiles, 82 mill.; chemicals, 77 mill.; finance, 28 mill.). Switzerland, with 175 mill. (public utilities). Belgium, with 125 mill. (public utilities and chemicals). Czechoslovakia, with 112 mill. (lignite, 94 mill.). England, with 75 mill. (chemicals, 25 mill.). Luxembourg, with 66 mill. (electrotechnical and steel).
2. See Neumann, Behemoth, pp. 116, 275, 340, 264.

big chemical combines took over the remaining small industries which had been dependent on them, though financially unconnected. The leather and shoe trade, from an industry of medium-sized enterprises, ~~became one of a few large cartels on the pattern of heavy industry,~~ witnessed the development of large combines as in heavy industry.

B. The Giant Enterprises

A case history of the progress of concentration and monopoly is supplied by the ninety-three concerns described in Appendix A. These are the giants in the industrial field, which either enjoy complete monopoly or share it with a few other concerns. They constitute the foundations of German industry, dominating and setting the tempo of all German business.

Coal is the base. There are nine big companies having stock capitalizations of over 35 mill. RM. A more accurate picture is supplied by the quotas of the Coal Syndicate, from which it appears that coal means, first, the Steel Trust. next the state mines, then Flick, Krupp and the other steel companies, I. G. Farben and the big potash companies, a public utility holding company, and for an insignificant portion a few independent coal companies. In the Silesian coal fields, coal means the Schaffgotsch concern, and a few others.

In iron and steel there are the Steel Trust, the state concerns, and a round dozen other concerns, each a small empire in itself, owning ore fields, coal mines, steel mills, machine factories, trade companies, banks, shipping companies, armament plants, and connected with each other by interlocking directorates, connected with I. G. Farben and the potash concerns, connected with Siemens and AEG in the electrotechnical field. Electrical equipment means either Siemens or AEG, while public utility holding companies are associated with Siemens and AEG, the state, and three other concerns connected with steel or the banks.

Chemicals are largely synonymous with I.G. Farben, three potash concerns, Solvay soda, and Schering. Other chemical concerns are limited to specialized fields. The chemical combines have strong connections with the lignite, artificial fuel, and petroleum companies, of which there are some fifteen large enterprises. There is also a connection between the chemical interests and the metal (non-ferruginous) combines. Two of the big metal companies are close to I. G. Farben and two are state-owned. These concerns with three zinc companies, have almost a monopoly on the fabrication of zinc, aluminum, precious metals and important alloys.

In the machinery and metal-parts field there is still room for many small and medium-sized firms. The field is nevertheless dominated by some seven big concerns and the subsidiaries of Siemens and AEG, the steel companies, and the Goring combine. Four of the seven mentioned are subsidiaries of steel companies. Five companies account for 80 per cent of all automobiles, trucks, automobile motors and parts produced.

Besides I. G. Farben there are four big concerns in the cell-wool industry, all apparently more or less under the control of one person. In each of the following fields one giant enterprise overtops all others: airplanes, rubber, paper, breweries, margarine, cigarettes, coffee substitutes, and inland shipping.

C. Characteristics of the Big Concerns

There are certain characteristics of the big concerns which need to be noted. One is the very great extent of interconnection among them. The steel companies are in coal, in public utilities, in lignite, in chemicals, and in the banks. I. G. Farben is in steel and coal and the banks. The electrical equipment concerns are in steel, in public utilities, in the banks. Inland shipping will be found under the control of a state coal company, the margarine trust, and coal and steel interests. This inter-penetration is accomplished by stockholdings and interlocking directorates. Of the 93 big concerns given in the Appendix, the names of the management and directors were readily accessible for 75. Inspection of the names discloses that there were 249 interlocking directorates among the 75 companies. Two names appear in 13 directorates, one in 11, two in 10, two in 9, five in 8, nine in 7, sixteen in 6, twelve in five, twenty-seven in 4, fifty-one in 3, and 122 in 2 companies. In January 1944 it was estimated that from three-fourths to four-fifths of the companies having over 30 mill. RM capital were interconnected through large stockholders, trusts, or holding companies.[1]

A second characteristic is the connection with the banks. The two directors whose names appeared in thirteen of the big companies were the bankers Karl Kimmich and Carl Goetz; banker Kurt v. Schroder was next. On the boards of directors of the banks, however, the big industrialists reappear--Krupp, Klockner, v. Siemens, Reemtsma, and the rest.

A third characteristic is the connection with the state. This takes two forms: one, the state's descent into the sphere of private business; two, the state's elevation of industry into the sphere of officially recognized government. The state's competition with private industry is not confined to public utilities; it covers a large part of the banking field, extends to mining and the sale of coal, steel, machine shops, motor-manufacture, and other fields. At the top are the three giant holding companies VIAG, VEBAG, and the Goring combine. Descending through sub-holding companies one arrives, e.g., at an _Eisen-u. Metall_ AG owned one-third by the state and the rest by Hoesch and Mannesmann. On the boards of directors from top to bottom representatives of private industry sit with representatives of the Reich: Krupp, on the board of VIAG; two representatives of I. G. Farben and two from the banks, on the board of _Rheinmetall-Borsig_, the big machinery and armaments company now in the Goring combine. On the board of the Coal Syndicate Wilhelm Tengelmann represents the state's mines and his brother Ernst Tengelmann the Flick combine.

A major part of the regulation of the national economy is now accomplished through what is known as the "self-government" of industry.[2] This includes, besides the Economic Chambers, (a) the _Reichsvereingungen_, (b) the Economic Groups, and (c) the Main Committees and Industrial Rings. The _Reichsvereinigungen_ and Groups are the old cartels or new compulsory super-cartels which have in many instances

---

1. _Deutsche Allegmeine Zeitung_, 6 January 1944.
2. See _Civil Affairs Handbook_, Sec. 2T: "Government and Administration," Economic Controls, p. 29 (Committees and Rings), pp. 48, 85 (_Reichsvereinigungen_ and cartels), p. 62 (Groups).

superseded the old. Their executive personnel and their members remain the same. The Committees and Rings resemble special committees of a trade association. Their purpose is to unite members of the same industry (the Groups and Reichsvereinigungen) or in the various food and drink lines (Hauptvereinigungen), in order that the businessmen themselves may supervise the allocation of raw materials, the parcelling out of contracts, and the rationalization of production (Committees and Rings). The process is not democratic. The heads are appointed by the government from among the big industrialists or from business figures who have distinguished themselves by their support of Nazism. Their edicts and regulations have the force of decrees. They possess a life and death control over business, which can be enforced either indirectly, by shutting off raw materials and public contracts, or directly, by the comb-out of small firms unable to meet the production pace of the big companies.

D. Conclusion

Behind the present German state there exists an organization of trusts and combines largely independent, more flexible, more permanent, more closely knit than official government itself. It is in effect a second government.

In July 1917 Crown Prince Rupert of Bavaria wrote a letter to the Bavarian Prime Minister Hertling in which he stated:

> "Heavy industry is now the dominant force in Germany. For the past twenty years the whole foreign policy of the Reich has been carried on in the interests of the big industrialists; the main consideration has not been the welfare of Germany, but the profits which those people were making or hoped to make."

If this statement has in any sense ceased to hold good under National Socialism, it is not because heavy industry has grown any less powerful, but because it found a partner in Nazism whose interests coincided with its own. The new government meant a rearmament boom and pointed the way toward the banks and factories of Austria, the manufactures of Czechoslovakia, the coal and iron of Polish Silesia, the iron and steel of Lorraine, the oil of Roumania. Heavy industry aided Hitler's rise to power. Hermann Schmitz, the head of I. G. Farben, subsidized the movement "in his private capacity," while his nephew, Director Max Ilgner, represented the Dye Trust in the Party; the Bergbau Verein levied 50 pfennig on the ton to collect 600,000 RM for the National Socialists in the 1930 elections; Fritz Thyssen, of the Steel Trust, estimated his personal contribution at one million RM, and the contributions collected by Hugenberg (Krupp and the Steel Trust) at about two million RM annually; banker Kurt v. Schroder acted as a go-between. When the Party came into power the support of heavy industry was rewarded. As German armies advanced over Europe, it shared the spoil with its newest member, the Goring combine.

APPENDIX A

In this appendix a short account is given of the big industrial concerns, with a note on certain banks which have a particularly strong influence in heavy industry. The purpose of the description is to indicate what the big companies control and who controls them.

The concerns selected were with a few exceptions those having a stock capitalization of over 35 million RM in 1939, excluding banking and insurance institutions and the state-owned enterprises (except the Goring combine, VIAG, VEBAG, and certain of their subsidiaries). With the exceptions mentioned and a few others, the selection includes practically all of the giant enterprises. The two big ocean shipping corporations, Hamburg-Amerika and Norddeutsche Lloyd, were omitted, as well as Rheinische Wohnstatten (housing development), Karstadt (department stores), and UFA film. A German corporation which had a stock capitalization of over 5 million RM was classified as "large." In 1941 there were 230 corporations in all fields with a capitalization of over 20 million RM (89 with capitalizations of over 50 million RM); in 1942, 260 corporations in all fields with capitalizations of over 20 million RM (107 with capitalizations of over 50 million RM).

It has been increasingly difficult since the outbreak of the war to secure detailed information on German companies. Recent editions of the Handbuch der deutschen Aktiengesellschaften are not accessible; corporations are no longer required to publish an annual report; and since 1939 stock corporations have tended to reorganize as limited liability companies, ~~xxx~~ thus avoiding public scrutiny of their operations. The statements and figures in the following pages are largely based on the 1939 edition of the Handbuch, supplemented by such current information as is readily accessible, the Kartell Rundschau notes, financial pages of the German newspapers, special reports and the like. The descriptions given are intended to supply the main features of a pattern which has remained essentially the same. The principal change, besides the increasing shift from the corporate to the limited liability or partnership form of organization is the heavy recapitalization that continues to take place. The accumulation of reserves has reached such enormous sums that company after company is recapitalizing at figures ten, twenty, and even several hundred percent higher. The result is that several more concerns will be in the 35 million RM class, but the relative position of the concerns in that class in the past will remain substantially the same.

I. Coal

Production of bituminous coal in Greater Germany (anthracite is of relatively less importance) was estimated to be in the neighborhood of 186.4 million tons in 1938; 200 million tons in 1940; 191.5 million tons in 1941; 186 million tons in 1942. Most of this passed through the hands of the Rheinische-Westfälische Coal Syndicate, which represented the Ruhr, Aachen, and Saar mines. Production was divided as follows in 1938 (million tons):

Ruhr	127.3
Saar	14.4
Aachen	7.7
Upper Silesia	26.
Lower Silesia	5.3
Saxony	3.5
Lower Saxony	1.9
Other regions	0.3
	186.4

In 1913 fifty percent of the coal production was accounted for by "pure" mines; in 1940, less than ten percent. For the real owners of German coal, see the Syndicate quotas (p.).

	(million RM)
Gelsenkirchener Bergwerks AG	200
Saargruben AG	75
Hibernia AG	250
Ilse Bergbau AG	38
Bergbau AG Ewald-König Ludwig	40
Friedrich Flick combine	
Harpener Bergbau AG	60
Essener Steinkohlenbergwerke AG	63
Rheinische Stahlwerke	150
Rheinische-Westfälisches Kohlen Syndikat	7
Schaffgott'sche Bergwerksgesellschaft mbH	100
Fuerstlich Plesssche Bergwerks AG	40

Gelsenkirchener Bergwerks AG -Essen
(Kirdorfstrasse 2)

Gelsenkirchener Bergwerks, majority control formerly held by the Reich, is the largest unit in Vereinigte Stahl, where it furnishes the coal basis for the Steel Trust. It has four main groups of mines--at Dortmund, Bochum, Gelsenkirchen, and Hamborn--with coke, tar and chemical-products plants. Gelsenkirchener held first position in the Coal Syndicate (over 37 million tons in 1939 compared to 15 million tons of the Saargruben AG, its closest competitor.

Directorate 1939

Albert Vögler (Steel Trust)
Fritz Thyssen (Steel Trust)
Hans v. Flotow (Steel Trust)
Ernst Poensgen (Steel Trust)
Max Berthold (Siemens-Sch.)
Friedrich Funcke (Steel Trust)
Hans Fusban
Carl Härle (Steel Trust)
Willy Huber (Steel Trust)
Helmuth Poensgen (Steel Trust)
Carl Rabes (Steel Trust)
Oskar Sempell (Siemens & H.)
Wilhelm Späing (Steel Trust)
Ernst Tengelmann (Flick)

Management

Gustav Knepper
Hans Eichler
Adolf Hueck
Herbert Kauert
Hermann Olfe
Friedrich W. Shulze Buxloh
Otto Springonum
Hermann Wilberg

1939

Stock capital: RM 200,000,000
Total assets: RM 370,634,685

Gustav Knepper, the president of the company, was also a director of Gelsenberg Benzin AG (Steel Trust), Thyssen Hütte (Steel Trust), Bergbau Ewald-König Ludwig (in 1939 Stinnes, now Göring), Harpener (Flick), Essener Steinkohl (Flick), the Coal Syndicate, Schering chemicals, and Dynamit AG (IG Farben).

Herbert Kauert was also a director of Gelsenberg Benzin (Steel Trust) and the Coal Syndicate.

Saargruben AG --Saarbrücken

After Vereinigte Stahl, Saargruben AG held the largest quota in the Coal Syndicate. The company is 100 percent owned by the Reich.

Directorate 1939

Friedrich W. Landfried (form. Sec. State Min. Ec.)
Paul Pleiger (Göring Concern)
Gen. Hermann v. Hanneken
Karl Barth
Hermann Brekenfeld (Vebag and Prussian Finance Ministry)
Ernst Buskühl (Harpener-Flick)
Wilhelm Keppler (Göring concern)
Otto Klewitz (Vebag)
Hermann Röchling (Röchling Combine)
Wilhelm Stiegler
Paul Tegethoff
Wilhelm Tengelmann (Hibernia)
Otto v. Velsen (Hibernia)
Adolf Vöгter (Reichsbahn)
Helmuth Westphal (Hibernia)
Heinrich Wisselmann (Hibernia)

Management

Franz Waechter
Hans Joachim v. Leeboll
Karl Brück
Karl Hermann Behrens
Theodor Treis
Kurt Schlieper

	1939
Stock capital:	RM 75,000,000
Total assets:	RM 156,836,620

Franz Waechter came to the management of Saargruben from Krupp's Constantin der Grosse mine. He is also a director of the Coal Syndicate, Hibernia, and Preussag.

Bergwerksgesellschaft Hibernia AG Herne (Westf.)

This is the third largest coal producer in Germany, surpassed only by the mines of the Steel Trust and the Reich's Saargruben AG. It possesses 7 large mines and groups of mines; 6 coke plants; 7 slate works; a Brickett factory; 11 power plants; and a nitrogen works. Its subsidiary companies include large warehousing and shipping companies. Hibernia is 100 percent owned by Vebag (Ver. Elektrizitäts-u. Bergwerks AG), the holding company of the State of Prussia.

Directorate

Friedrich W. Landfried (Ministry of Economics)
Wilhelm Keppler (Göring combine)
Hermann Breckenfeld (Vebag)
Arthur Compes
Gen. Hermann v. Hannecken
Otto v. Velsen
Dr. Victor (Reichsbahn)
Franz Waechter (Saargruben)
Helmut Westphal
Heinrich Wisselmann (Preussag)
Wemer Zachariae (Preussag)

Management

Wilhelm Tengelmann
Walther Fimmen
Emil Stein

Wilhelm Tengelmann is an important personage in state-owned enterprises, the Nazi Party, and business. (See Essener Steinkohle, p. 28).

Otto v. Velsen is also a director of Saargruben and Essener Steinkohlenbergwerke.

Helmut Westphal is on the board of directors of Preussag and Saargruben.

Hibernia AG

Stock capital: RM 250,000,000
Total assets: RM 276,389,682

Subsidiaries and affiliates:

(100%)	M. Stromeyer Lagerhausgesellschaft	RM 10,000,000
(substantial)	Mannheimer Lagerhausgesellschaft	" 8,000,000
(")	Reinschiffahrt AG vorm. Fendel (Mannheim)	" 8,000,000
(")	Badisch AG f. Rheinschiffahrt u. Seetransport (Mannheim)	" 8,000,000
(")	Gewerkschaft Deutscher Kronrinz	1000 Kuxe
(")	Oberbayerische AG. f. Kohlenbergbau (München)	" 4,500,000
(100%)	Hydrierwerk Scholven AG (Gelsenkirchen-Buer)	
(----)	W. Ruhenstroth GmbH (Herne)	---------

Ilse Bergbau-Actiengesellschaft

(Grube Ilse bei Senftenberg N.-L.)

Ilse Bergbau is one of the old mining companies that pioneered in the lignite fields. The company has important coal mines in the counties of Calau, Hoyerswerda, Cottbus, and Spremberg (and lignite works at Ilse-Ost, Marga and Erika.

Viag, the Reich holding company, is a substantial stock-holder (26.5 percent of the common, 12.9 percent of the preferred shares).

Directorate 1939

Friedrich Reinhart* (Commerz Bank)
Alfred Olscher (Viag)
Konrad Piatscheck
Max Bähr
Conrad v. Borsig (Schering chemicals)
Franz Fischer
Joseph Gebhardt
Heinrich Kirchholtes (banker)
Max Koswig (Wintershall)
Johannes Kiehl (Deutsche Bank)
Hugo Kunheim (Caesar Wollheim)
Theodor Menzen (Ver. Aluminium)
Walther Müller
Otto Neubauer (Reichs-Kredit-Ges.)
Wilhelm Ricken (Preussengrube AG)
Iwan Sapper (N.L.Kohlenwerke AG)
Hermann Walther

Management

Edmund Tobies
Julius Klitzing

Edmund Tobies is also on the directorate of the Commerz Bank.

*Deceased.

Ilse Bergbau

1939
Stock capital: RM 38,000,000
Total assets: RM 101,986,207

Subsidiaries and affiliates:

(100%)	Ilse Warenvertrieb GmbH (Grube Ilse)	RM	1,125,000
(36.3%)	Niederlausitzer Wasserwerkges. mbH (Senftenberg)	"	2,000,000
(21.9%)	Niederlausitzer Ueberlandgentrale GmbH (Calau)	"	2,825,000
(45,100 RM)	Landges. "Eigene Schwelle" Gmbh (Frankfurt/O)	"	4,197,215
(100%)	Matador Bergbau GmbH (Senftenberg)	"	1,000,000
(maj.)	August Smuts Kohlengrosshandlung AG (Berl.)	"	500,000
(85%)	"Lusatia" Selbstversicherungges mbH (Senftenberg)	"	20,000
(89%)	Bergmanns-Heimstätten GmbH (Grübe Marga)	"	50,000
(50%)	Gewerkschaft Lübbenauer Bergbau		1000 Kuxe
(50%)	Ostelbische Braunkohlen GmbH (Berlin)	"	20,000
(33 1/3%)	Barbara Bergwerks GmbH (Berlin)	"	21,000
(33 1/3%)	Braunkohlen-Gewerkschaft Muskrau		1000 Kuxe
(6,453,000 RM)	Braunkohle-Benzin AG (Berlin)	"	100,000,000

And numerous smaller participations.

( )	Glückauf AG für Braunkohlenvenvertung (Lichtenau)	--------
( )	Brikettvertrieb Wartheland GmbH (Posen)	--------
( )	Union Generatoren GmbH (Köln)	--------

Bergbau-AG Ewald-König Ludwig   Herten i.W.

In the some fifty members of the big German coal syndicate, Ewald-König Ludwig stood in 1939 in tenth place with respect to production quota (7,215,500 T.). The company possesses seven large groups of coal mines and a nitrogen plant, together with the heavy equipment for coal products such as coke, gas, ammonia, tar, oils, etc. Its stockholding interests include other groups of mines, mining-machinery shops, tug-boat and shipping concerns, nitrogen, electricity and Ruhr chemical enterprises. Its main stockholder was the Thyssen group (about 33 percent).

Directorate

Fritz Thyssen
Carl Härle (Thyssen Group-Steel Trust)
Karl Kimmich (Deutsche Bank)
Hermann Kellerman (Gutehoffnungshütte)
Theodor v. Born (Hoesch)
Carl Brügman (Wintershall)
Gotthard v. Falkenhausen (banker, Kali-Ch.)
Walther Grevel (Rötgers firm)
Gustav Knepper (Steel Trust-Gelsenkirch.)
Wolfgang Müller-Clemm
Carl Peckolt
Robert Pferdmenges (banker; Steel Trust)
Wilhelm Roeken
Carl Christian Schmid
Hugo Sudhoff (Chem. Fabrick Lüttgen)
Heinrich v. Waldthaussen (Rh.Stahl)
Albert Will

Management

Carl Hollender
Engelbert H. Raueiser
Alfred Röttger
Hermann Krönauer
Otto Wehrmann

The majority holding in this company has since been acquired by the Göring combine.

1939
Stock capital: RM 40,000,000
Total assets : RM 109,260,289

Subsidiaries and affiliates:

(100%)	Gewerkschaft Hans Aden (Herten)		1000 Kuxe
(100%)	" " " Forsetzung (Herten)		1000 Kuxe
(100%)	AG Eisenhütte Prinz Rudolph (Dühren i.W.)	RM	400,000
(100%)	Winschermann GmbH (Duisburg-Ruhrort)	"	3,000,000
(100%)	Adolph Thomae GmbH(" ")	"	300,000
(100%)	Gerhd. Engels & Cie GmbH (Herten)	"	200,000
(100%)	Gebr. Haldy Kohlenhandelges mbH (Saarbrücken)	"	400,000
(2%)	Rheinisch-Westfälische Bergwerks-Ges.mbH (Mülheim/Ruhr)	"	500,000
(674,400 RM)	Ruhrgas AG (Essen)	"	20,500,000
(5.03%)	Ruhrchemie AG (Oberhausen-Holten)	"	27,000,000
(5.03%)	Ruhrbenzin AG (" ")	"	9,000,000
(3,6%)	Steinkohlen-Elektrizitäts AG (Essen)	"	25,000,000
(2.7%)	Stickstoffwerke Ostmarke AG (Linz)	"	20,000,000

Friedrich Flick Combine

Friedrich Flick, who at various times financed the Deutsche Volkspartei, the Deutschnationale Volkspartei, and in 1931 climbed on the Nazi band-wagon, is considered by some people to be the most powerful industrialist in Germany. He has close relations with Himmler, Göring, and Keppler, and is an adviser of the Reichsbank and the Russland-Ausschuss der Deutschen Wirtschaft at Berlin.

Flick's career has been marked by daring and finesse. In 1926 he became one of the dominant figures in the Steel Trust. Shortly after 1931, when his own interests were on the verge of bankruptcy, he startled German political circles by informing representatives of French heavy industry that the Steel Trust would be willing to sell to them its Gelsenkircher Bergwerke AG, the largest component of the Steel Trust and perhaps the principal coal enterprise in Germany. As a result of this maneuver the Reich Minister of Finance bought control of Gelsenkircher for 100 million RM. Thereby the Steel Trust was saved from Uberfremdung (foreign domination) and Flick from bankruptcy. With the amount realized from this sale Flick bought Essener Steinkohlenbergwerke from the Steel Trust and by other moves forced the surrender of Harpener Bergbau from RWE (Rheinisch-Westfälische Elektrizitätswerke).

By a deal in 1938 with Göring, who was seeking a coal source for his new steel combine, Flick obtained the lignite mines of Werschen-Weissenfelser and Anhaltische Kohlenbergwerke which Göring had "aryanized" (former Petschek combine).

In the wake of the Nazi invasions, Flick has shared in the spoils. In Lorraine he obtained the Rombacher Hüttenwerke, in Austria the Salzburgische Bergwerke u. Hütten AG, and in Belgium, with Stinnes and Klöckner, a leading share in the coal trade.

Friedrich Flick Combine (cont.)

The main holdings of the Flick concern are as follows:

FRIEDRICH FLICK KG, Duesseldorf. (Holding company arising from Siegener Eisenindustrie AG, and controlling Hennigsdorfer Stahlwerke. Otto Steinbrinck is a member of the firm. General representatives (Generalbevollmaechtige):

Arthur Hennecke (Mittelstahl)
Rudolf Hennecke (Mittelstahl)
Konrad Kaletsch (Mittlestahl)

(100%)	Mitteldeutsche Stahlwerke GmbH, Riesa/Elbe	RM	75,000,000
( )	Anhaltische Kohlenwerke, Halle/Saale	"	83,500,000
(51%)	Linke-Hofmann-Werke AG, Breslau	"	9,000,000
(90%)	Waggon u. Maschinenfabrik, Bautzen (Now Famo-Fahrzeug u. Motorenwerke GmbH)	"	22,950,000
(80%)	Eisenwerk-Gesellschaft Maximilianshuette, Sulzbach-Rosenberg Huette	"	43,750,000
(50%)	Harpener Bergbau AG, Dortmund	"	69,000,000
(36%)	Essener Steinkohlenbergwerke AG, Essen	"	63,000,000
( )	Saechsische Gusstahlwerke Doehlen AG, Freital		---
( )	Werschen-Weissenfelser Braunkohlen AG, Halle		---
( )	Hochofenwerk Luebeck AG, Luebeck-Herrenwyk		---
( )	Siegener Maschinenbau AG, Siegen		---

The chemical-trade firm Possehl at Luebeck supplies Flick's Hochofenwerk Luebeck. Possehl and Flick jointly control Suedchemie AG, Munich, of which the chairman of the board of directors is Konrad Kaletsch, Flick's nephew. Possehl and Flick also hold the majority of shares in Huettenwerke Kayser at Berlin-Niederschoeneweide.

Besides his own companies (Mittehlstahl, Harpener, Essener Steinhohl, Anhaltische Kohlenwerke, etc.), Flick is a member of the board of directors of:-

Vereinigte Stahlwerke
AEG
Dresdner Bank
Dynamit AG vorm. Nobel (IG Farben)
Rheinbraun (RWE)
Schering AG
Allianz u. Stuttgarter Verein Versicherungs AG
Niederschlesische Bergbau AG

Harpener Bergbau - AG

(Goldstrasse 14, Dortmund)

Harpener is described as the largest independent coal undertaking in Germany, its production exceeded only by the mines of the Steel Trust and those of the Reich (Saargruben AG and Hibernia). It possesses four groups of mines: Langendreer (4 mines), Dortmund (6 mines), Herne (2 mines), and Buer (1 mine); with coke ovens, Brikett factories, Benzol factories etc. The company also has a transportation section in Duisburg-Ruhrort, lumber yards at Münster, and important stock-holdings in other mining companies, chemical works, an iron works, and coal-trade and transportation companies.

Actually Harpener is closely connected with the steel interests. Its majority stockholder is the Eisenwerk-Gesellschaft Maximilianshütte, which is controlled by Mitteldeutsche Stahl, which is owned by Flick, who is also an important personage in the Steel Trust. Eight members of Harpener's board of directors are also members of the board of Vereinigte Stahl or of its subsidiaries.

Directorate 1939

Friedrich Flick
Albert Vögler (Steel Trust)
Ernst Tengelmann (Essener Steinkohle)
Eugen Böhringer
Gustav Brecht (Rheinbraum-RWE)
Louis Brügmann
Werner Carp (Deutsches Bank)
August von Finck (Merck Finck bank)
Carl Goetz (Dresdner Bank)
Karl Kimmich (Deutsches Bank)
Gustav Knepper (Gelsenkirchener Bgwks)
Adolf Koehler (Budenis'sche Eisen)
Robert Pferdmenges (banker; Steel Trust)
Oscar Schlitter (Mannesmann)
Kurt v. Schröder (Stein bank)
Otto Steinbrinck (Mittelstahl-Flick)
Kurt v. Sydow
F.H.F. van Vlissingen (Steel Trust)
Hans Weltzrin (Besl. Handels-Gen)

Management

Ernst Buskühl
Otto Schlarb
Wilhelm Wollenweber
Rüdiger Schmidt
Ernst Schulze-H?ing
Oskar Schulz
Karl Reiss

Ernst Buskühl is in addition on the directorate of Essener Steinkohl, the Coal Syndicate, Buderus iron, Saargruben, and Dynamit AG (IG Farb.)

Eugen Böhringer, another Flick man, is also on the directorates of Mittelstahl and Auto Union motors.

Otto Steinbrinck, a member of the Flick partnership, is a director of Mittelstahl and Braunkohle-Benzin.

In 1942 when Rudiger Schmidt left the management to go to the RW Coal Syndicate, his place was taken by Walter Borgmann of Essener Steinkohl. Alfred Wimmelmann (Gewerkschaft Sachsen of Mansfeld AG) is anothe new member of the management.

Harpener

	1939	1942
Stock capital:	RM 60,000,000	
Total assets :	RM 303,583,208	

Harpener

Subsidiaries and affiliates

(86 %)	Gewerkschaft Kobold (Lünen)	1,000 Kuxe
(100 %)	Gewerkschaft Victoria Fortsetzung (Lünen)	1,000 Kuxe
(49 %)	Gewerkschaft Siebenplanten	1,000 Kuxe
(100 %)	Gewerkschaft Mont Cenis (Sodingen i.W.) [to Knepp in 1939]	
(35.7 %)	Essener Steinkohlenbergwerke AG (Essen)	RM 65,000,000
(25 %)	Chemische Werke Essener Steinkohle AG (Essen)	" 12,000,000
(7.1 %)	Kohlenkontor Weyhenmeyer & Co. (Mülheim-Ruhr)	" 23,468,047
(4 %)	Steenkohlen Handelsvereeniging (Utrecht)	hfl. 11,484,000
(8.1 %)	Westfälisches Kohlenkontor Nah, Emschemann & Co. (Hamburg)	RM
(9.3 %)	Ruhrbenzin AG	" 9,000,000
(9.3 %)	Ruhrchemie AG	" 27,000,000
(7.2 %)	Ruhrgas AG	" 21,000,000
(3.9 %)	Buderus'sche Eisenwerke AG (Wetzlar)	" 26,000,000
(100 %)	Harpener Kohlenhandels AG (Basel)	
(74.1 %)	Mainkette Reederei u. Kohlenwertrieb AG (Dortmund)	RM 1,000,000
(25 %)	C.G. Maier Ag. f. Schiffahrt... (Mannheim)	" 500,000
(subst.)	Ag f. Steinkohlenverflussigung... (Duisburg)	" 500,000
( )	Steinkohlen-Elektrigitäts Ag (Essen)	" 500,000

And small holdings in other companies

Essener Steinkohlenbergwerke AG
(Huyssenallee 92/94, Essen)

Among the individual members of the German coal syndicate the company stood in fifth place in 1939 with respect to its production quota (9,549,000 T). An older Essener Steinkohlenbergwerke had been merged with the Gelsenkirchener Bergwerks AG in 1930. In 1933, when the latter company went into the new Steel Trust, the Essener company was revived to carry on a substantial part of Gelsenkirchener Bergwerk's mining activity. The Essener company had in 1939 eight active coal mines, with coke plants, ammonia and benzol plants, refineries, Brikett factories etc., and important share-holdings in a number of other mines and a coal-products chemical undertaking.

The principal stockholder is the Flick group (through Harpener Bergbau AG - 35.7 %).

Directorate 1939	Management
Friedrich Flick	Ernst Tengelmann
Karl Kimmich (Deutsches Bank)	Walter Tengelmann
Heinrich Busch	Adolf Beckmann
Ernst Buskühl(harpener)	Walter Borgmann
Werner Carp (Deutsche Bank)	Ernst Fromme
Hans v. Flotow (Steel Trust)	Fritz Tengelmann
Jacob Haaslacher (I.G. Farben)	
Alfred C.P.J. Honigmann (Steel Trust)	
Gustav Knepper (Steel Trust)	
Carl Knupe	
Karl Rasche (Dresdner Bank)	
Kurt Schmitt (AEG)	
Oskar Sempell (Siemens & Halske)	
Heinrich v. Stein (Steel Trust - Steinbank)	
Otto v. Velsen (Hibernia)	
F. H. Fentener van Vlissingen (Steel Trust)	

Mention has been made of the manner in which Flick acquired his interest in Essener Steinkohl (see Friedrich Flick Combine), but a word may be said a bout the Tengelmann brothers, three of whom are associated with the Flick interests; the fourth is a leading figure in the Reich's coal interests. Ernst, Fritz, and Walter Tengelmann are all on the management of Essener Steinkohl, though in order to devote himself entirely to the Flick interests, Ernst resigned the presidency of the Essener Steinkohl management in 1942. Walter took his place.

Ernst Tengelmann is on the directorate or the management of some eighteen companies; and among the big companies, besides Essener Steinkohl, on the directorate of Harpener Bergbau, Mittelstahl (both Flick), Gelsenkirchener Bergwerks (Steel Trust), Dynamit AG (i.G. Farb), and the Coal Syndicate.

WilhelmTengelmann is a high Nazi official, an SS Obersturmbannführer, who represents the state on the directorates of its big coal companies, Hibernia and Saargruben. He is also a director of Preussag, the Coal Syndicate, Henschel aircraft, the Commerz Bank, and on the directorate or management of over fifty other companies.

Another brother, Herbert Tengelmann, is the owner of the great Leineweber clothing company, a director of AG fur Webwaren u. Bekleidung (Breslau), Neue ABC - Waren - Kredit AG (Berlin), Autogen Gasaccumulator AG (Berlin), and many other companies, Obmann for Berlin-Brandenburg in the National Group Trade, leader of the Trade Group "Clothing, Textiles, and Leather" and of the Economic group "Clothing Industry."

	1939	1942
Stock capital:	RM 63,000,000	75,000,000
Total assets :	RM 116,338,850	

Mines: (1) Katharina
(2) ver. Dahlhauser Tirfbau
(3) ver. Poertingssiepen
(4) Carl Funke nebst Prinz Fried
(5) Gottfried Wilhelm
(6) Oespel
(7) Dorstfeld (I-VI)
(8) Monopol
(9) Hercules
(10) Viktoria
(11) Centnun
(12) Johann Deimelsberg

Subsidiaries and affiliates

(99 %)	Gewerkschaft Prinz Schönaich (Essen)	1,000 Kuxe
(ca. 99 %)	Gewerkschaft Aachen I-VII (Essen)	700 "
(99 %)	Gewerkschaft Hermann IV (Essen)	100 "
(ca. 99 %)	Gewerkschaft Augustus I-VII, V-VI Fortsetzung (Essen)	900 "
(ca. 99 %)	Gewerkschaft Freudenberg I-III(Essen)	300 "
(ca. 99 %)	Gewerkschaft Uefte I-III (Essen)	300 "
(38.5 %)	Gewerkschaft Humboldt	1,000 "
(7.8 %)	Rheinisch-Westfälische Bergwerks gmbH (Mülheim-Ruhr)	RM 500,000
(87.7 %)	Steinkohlenwerk Plotz gmbH (Plötz b. Löbejun)	" 300,000
(100 %)	Gewerkschaft Stolberg (Essen)	1,000 Kuxe
(46.6 %)	Dorstfelder Dampfziegelei H. Schulte-Wilten & Co. KG (Dortmund)	RM 90,000
(75 %)	Chemische Werke Essener Steinkohle AG (Essen)	" 12,000,000
(3.5 %)	Wasserwerk f. nördl. westf. Kohlenrevier (Gelsenkirchen)	" 28,000,000
(25.4 %)	Hochofenwerk Lübeck AG (Lübeck)	" 16,000,000
(4.8 %)	Ruhrbenzin AG	" 9,000,000
(4.8 %)	Ruhrchemie AG	" 27,000,000
(5.3 %)	Ruhrgas AG	" 20,250,000
(9 %)	Ruhnwohnungsbau AG (Dortmund)	" 1,200,000
(2.4 %)	Ges. f. Jeersverwestung mbH (Duisburg)	" 20,000,000
(14.3 %)	Rheinisch-Westfälische Gnubenholzeinkaufsges. mbH (Berl.)	" 1,600,000
(100 %)	Dortmunder Grundstücks AG (Essen)	" 3,500,000
(13.5 %)	Hochtief AG j. Hoch-u. Tiefbauten (Essen)	" 7,750,000
(98.8 %)	Handelogesellschaft Essener Steinkohle mbH (Duisburg)	" 900,000
(100 %)	Hercules Transport GmbH (Essen)	" 60,000
(100 %)	Brennstoff-Vertrieb Monopol GmbH (Kamen)	" 23,000
(100 %)	Ad. Linden Kohlenhandelsges. mbH (Duisburg)	" 1,000,000
(100 %)	Oberrheinische Brikettfabrik GmbH (Mannheim)	" 500,000
(100 %)	Linden Rhederei GmbH (Duisburg)	" 1,000,000
(2.6 %)	Ges. f. Hohlentechnik mbH	" 103,600
(5 %)	Feuerschadenverband rhein-westf. Zechen mbH	" 5,000
(7.7 %)	Bankhaus Burckhardt & Co. (Essen)	" 6,500,000

Rheinische Stahlwerke (Rheinstahl) --Essen
(Arenberghaus, Essen)

Rheinische Stahlwerke possessed steel mills and coal mines. The steel mills were given up to Vereinigte Stahl upon the formation of the steel trust, of which Rheinische Stahlwerke is still one of the principal beneficiaries; but its five principal coal and lignite mines were retained, and through its holdings in Riebeck'sche Montanwerke AG (Halle) it holds a major position in the central German lignite industry.

Rheinische Stahl provides a substantial part of IG Farben's coal requirments, and is a major link between IG Farben and the steel trust. The company's principal stockholders are IG Farben (47.7 percent, or over 50 percent with the exercise of an option) and the Waldthausen family, of Essen.

Directorate in 1939

Hermann Schmitz* (IG Farben)
Joh. Jacob Hasslacher (IG Farben)
Ernst von Waldthausen
Carl Goetz(Dresdner Bank)
Gustave Lambotte
Karl Pfeiffer (IG Farben)
Otto Scharf (IG Farben)
Paul Stein (Riebeck'sche Montan)
Eugen von Waldthausen
Fritz von Waldthausen
Wilhelm von Waldthausen
Hans Weltzien (Berliner Handels-Ges.)
Theodor Wupperman

Management:

Karl Mockewitz
Hugo Reckmann
Otto Haarmann
Gustav W. Heinemann

Karl Mockewitz is on the directorates of Riebeck'sche Montan, Dynamit AG (IG Farben), the Steel Trust, and the Coal Syndicate.

The von Waldthaussens between them hold twelve positions on the directorates of the big companies : Ernst and Eugen, on Rheinstahl; Fritz, on Rheinstahl and Deutsche Erdöl; Wilhelm, on Rheinstahl, Ewald-König Ludwig, Wintershall, and Preussag; August, on Deutsche Erdöl and Hoesch; Heinrich, on Bergbau Ewald-König Ludwig; and Oscar, on Henschel aircraft.

---

* Deceased

Rheinische Stahl (cont.)

		1939	1942
Stock capital:	RM	150,000,000	180,000,000
Total assets:	RM	277,241,085	------

Main properties (coal and coke):

(1) Abteilung Arenberg (Bottrop)	RM	90,495,000
(2) " Zeche Centrum-Morgensonne	"	22,171,000
(3) " Zeche Brassert (Marl i.W.)	"	17,283,000
(4) Braunkohlengrube Schallmauer (Bochum b.Köln)	"	2,564,000
(5) Kinderheim Kreuznach	"	55,000

Subsidiaries and affiliates:
Holding

(45,060,800 RM)	A.Riebeck'sche Montanwerke AG (Halle/S)	RM	50,000,000
(70,000,000 RM)	Vereinigte Stahlwerke AG (Düsseldorf)	"	460,000,000
(1,828,000 sfr)	Int.Ges. f. chemische Untermehmungen AG (Basel)	sfr.	170,000,000
(7,000,000 RM)	IG Farbenindustrie AG (Frankfurt /M)	RM	720,000,00
(9,000,000 RM)	Bonds of IG Farben		
(100,000 RM)	Rhein.-Westfälische Elektrizitätswerk (Essen)	RM	-------
(7,000,000 RM)	Rheinstahl treasury stock		
(100,000 RM)	Joseph Schürmann GmbH (Hamburg)	RM	100,00
(1,125,000 RM)	Ruhrgas AG (Essen)	"	20,250,000
(983,000 RM)	Ges. f.Teerverwertung mbH(Duisburg)	"	20,000,000
(125,000 RM)	Ges. f.Teerstrassenbau mbH (Essen)	"	1,000,000
(487,000 RM)	Braunkohle-Benzin AG (Berlin)	"	1100,000,000
(1,005,000 RM)	Steinkohlen-Elektrizität AG (Essen)	"	25,000,000
(220,000 RM)	Heilbad (Salzig)	"	220,000

Rheinisch-Westfälisches Kohlen-Syndikat -Essen
(Frau-Berta-Krupp-Strasse 4, Essen)

The R-W Coal Syndicate is the management and sales organization of the major German coal producers. As a cooperative venture, it has a comparatively small stock capital (7 million RM), but possesses total assets of some 134 million RM representing its business facilities and substantial investments in transportation concerns and additional mines. The Coal Syndicate occupies a strategic place in German industry, which has enabled it upon occasion to exert a most powerful political influence. When the French occupied the Ruhr in 1923, their attempt to dominate the area by control of coal production was largely frustrated by the escape of the Syndicate, bag and baggage---managers, clerks, and files---to Hamburg. Direct dealings with the companies and posting of soldiers at the mines failed to restore coal production. The Syndicate packed its files at night, boarded a train put at its disposal by the Reichsbahn, and fled a few minutes before French soldiers arrived to take possession of an empty office building. From Hamburg through underground channels it helped lead the passive resistance movement. In January 1924 the office return ed to Essen, filled with pride at the dramatic role it had played.

In 1939 the Syndicate included among its member companies or mines 37 in the Ruhr area, one in the Saar, and four in the Aachen district. Over 90 percent of the coal was produced by three groups---the steel interests, the State, and the large chemical interests. The Steel Trust was first, then the State, Flick, Krupp, the other steel companies, and the chemical concerns (I.G. Farben, Wintershall, Salzdetfurth, and Solvay), in that order.

Directorate 1939

Hermann Kellermann (Gutehoffnungshütte)
Willi Huber (Steel Trust)
Wilhelm Tengelmann (Hibernia)
Alfried v. Bohlen u. Halbach (Krupp)
Ernst Buskühl (Harpener(Flick)
Karl Hollender (Ewald-König Ludwig (Thyssen)
Herbert Kauert (Gelsenkirchener (Steel Trust)
Wilhelm Kesten (Dynamit AG (IG Farb)
Peter Klöckner
Gustav Knepper (Gelsenkirchener (Steel Tr.)
Heinrich Kost
Karl Mockewitz (RH-Stahl (IG Farb)
Albert Ritter (Deutsche Erdöl)
Hugo Stinnes
Wilhelm Jaeger
Ernst Tengelmann (Flick)
Erich Tgahrt (Hoesch)
Franz Waechter (Saargruben AG)
Wilhelm Zangen (Mannesmann)

Management

A. Janus
E. Russell
R. Rixfähren
D.H.Kralik
Ludwig Holle
G. Stutz
Ernst Schulte
F. Korth
O. Plinke
H. Weidmann

Ernst Russel represen s the Coal Syndicate on the board of the Deutsche Bank, though the Syndicate would not lack influence with the banks without him. Peter Klöckner, Erich Tgahrt, and Wilhelm Zangen are also on the directorate of the Deutsche Bank; Alfried v. Bohlen u. Halbach, on the directorate of the Dresdner Bank; and Wilhelm Tengelmann, on the directorate of the Commerz Bank. Of the nineteen members of the board five represent the Steel Trust , eleven represent steel interests, two represent state-owned mines, and six have a connection with IG Farben through Rheinstahl or Dynamit AG.

In legal form the Syndicate is a so-called Doppelgesellschaft: (a) a non-incorporated association of coal producers who agree to establish (b) a stock corporation on top which functions as business and sales organization. The law of 1919, pursuant to which the Syndicate was organized, made membership compulsory and also subjected the Syndicate to public control. Under National Socialism "public control" was given a different turn. Above all the coal producers and the Syndicate there has been established a state-guided super cartel, the Reichsvereinigung

RW Kohlen-Syndikat (cont'd)

Kohl, under the presidency of Paul Pleiger of the Göring combine. Ruediger Schmidt, from Harpener Bergau, a representative of Flick, has since been made General Manager of the Syndicate in place of Janus. It thus appears that Göring and Flick have supplanted the Steel Trust in the control of Ruhr coal. Kellermann's place as chairman of the board was taken by Kauert in 1942.

1939 Total Participations in the Coal Syndicate

	Tons	
(Vereinigte Stahl AG (Steel Trust)	37,626,520	
(Concordia-Bergbau AG(" ")	2,200,000	(39,826,520)
(Saargruben AG (Reich)	15,686,000	
(Bgwksges. Hibernia AG (Vebag-Prussia)	13,958,300	
(Alte Haase (VEW-Verein.Elek.Westfalen AG State)	710,000	
(Gottessegen(" " " ")	450,000	
(Caroline (" " " ")	430,000	(31,234,300)
Harpener Bergbau AG (Flick)	11,676,800	
Siebenplaneten (Buderus (Harpener-Flick)	1,215,100	
Essener Steinkohlenbergwerke AG (Flick)	9,549,000	(22,440,900)
Ver. Constantin der Grosse (Krupp)	3,876,400	
Ernscher-Lippe Gewerkschaft(")	2,435,900	
Fried.Krupp AG (")	5,327,400	(11,639,700)
Eschweiler Bergwerks Verein(Arbed concerns)	8,866,600	
Hoesch AG	8,710,000	
Ewald-König Ludwig Bergbau AG(Thyssen)	7,215,500	
Klöckner-Werke AG	5,753,200	
Gutehoffnungshütte Oberhausen (Haniel)	5,348,800	
Mannesmannröhren-Werke	5,086,300	
Gebruder Stumm GmbH (Stumm & Otto Wolff)	4,484,100	
Friedrich der Grosse (Ilseder)	1,485,300	(46,949,800)
IG Farben/Auguste Victoria (IG Farben)	2,000,000	
Rheinische Stahlwerke/Admiral/Hermann V (IG Farben)	7,875,000	
Mansfeld AG f. Bergbau u. Huttenbetrieb (Salzdetfurth)	784,620	
Sachsen, Gewerkschaft (Salzdetfurth)	1,160,000	
Lothringen Bergbau AG (Wintershall)	5,212,900	
Bgwksges. Dahlbusch (Solvay-Libbey Owens)	1,589,200	(18,621,720)
Mathias Stinnes/Müllheimer Bergwerks Verein Diergardt-Mev.	7,470,500	
Deutsche Erdol AG (banks)	5,037,800	
Rheinpreussen/Rheinland	4,795,100	
Fried. Heinrich/Norddeutschland (Wendel group-French)	2,250,000	(4,250,000)
Heinrich Robert (Wendel Group-French)	2,000,000	
Neumühl	2,069,700	
Sophia Jacoba	2,100,000	
Victoria Mathias/Fried. Ernestine/Graf B. Victoria (RWE)	1,892,775	
Carolus Magnus (Aachen)	1,750,000	
Gewkschaft Westfalen (Desauer Gas)	1,700,000	
Carl Alexander	1,200,000	
Niederheinische Bergwerks AG (Michel combine)	1,100,000	
Heinrich	973,100	
Langenbrahm	809,300	
Carolus Magnus (Essen)	617,000	

RW Kohlen-Syndikat (cont'd)

Since the outbreak of the war there have been certain shifts in the above positions: the Göring Combine has entered the picture with the acquisition of Ewald-König Ludwig and certain mines from Flick; Krupp has advanced with the acquisition of Mont Cenis from Harpener (Flick) and Lolhringen Bergbau from Wintershall.

1939
Stock capital: RM 7,500,000
Total assets: RM 134,083,563

Subsidiaries and affiliates

(subst.)	Westfalische Transport AG (Dortmund)	RM	6,000,000
(100%)	Kohlentransportges. mbH (Duisburg)	"	200,000
( )	Nederhaven NV (Rotterdam)	hfl.	375,000
(subst.)	Enterprises Generales de Manutentions SA (Antwerp)	frs.	1,000,000
(subst.)	Ruhr Elektrizitäts GmbH in liqu. (Essen)	RM	30,000
(subst.)	Kaiserhof, Essener Hotel GmbH (")	"	1,700,000
(subst.)	Gewerkschaft Steinköhlenbergwerk Röchling (")		1000 Kuxe
(subst.)	" Stralsund (Essen)		100 "
(subst.)	" Gutglück u. Wrangel (")		100 "
(subst.)	" Hesselbecke (")		100 "
(subst.)	" Königskrone (")		100 "

Schaffotsch Combine

Heavy industry in Upper Silesia is in the hands of Pless, Giesche, Ballestrem, the companies of Count Henckel v. Donnersmark, and, overtowering all, Schaffgotsch, the largest coal and iron concern in the area.

The present head of the concern is Count Hans Ullrich Gotthard Maria Eugen Joachim Schaffgotsch, lord of Schwarzengrund, Maerzdorf, Ulrichshof, Breitenstueck and Winzenberg, in the county of Grotthau, and auf Sonnenberg, Dornfeld, Kirchberg, and St. Hubertusgruen, in the county of Falkenberg, a nobleman whose ancestry may be traced back to 1280. He is married to Sophie, Countess Henckel v. Donnersmark, is the father of a large family, and an officer in a Panzer regiment. The name of his paternal grandmother, Johanna v. Schomberg-Godulla, is commemorated in the Godulla iron works (capitalization, RM 40,000,000).

The Schaffgotsch properties comprise German holdings (coal, steel mills, timber, lignite, cement, gasoline plants) and properties acquired after the German occupation of Polish Upper Silesia, many of them formerly belonging to the Robur combine.

The principal company in the combine is GRAEFL. SCHAFFGOT'SCHE WERKE GmbH, Gleiwitz, with a capitalization of RM 100,000,000.

Management:

Count Schaffgotsch
Hans Verres
Paul Dettenborn (manager of Karbidwerk, Bethuen)
Karl Drees (manager of Schaffgotsch-Benzin GmbH)

Directorate

Otto Berve
Karl Heinz Stephan
Hermann E.v. Braumuehl
Leonhard Westermann

Fifteen subsidiaries and affiliates, including:

Godulla GmbH, Morgenroth O.S. (iron works)	RM	40,000,000
"Bubiag"-Braunkohlen u. Brikett-Industrie AG, Berlin	"	30,960,000
OMZ-Vereinigte Ost u. Mitteldeutsch Zement AG, Oppeln	"	33,000,000
Lignose Sprengstoffwerke GmbH, Berlin	"	---
Deutsche Messingwerke Carl Everking AG, Berlin	"	---
Ostdeutsch Holzverwertungs AG, Bethuen	"	---
Schaffgotsch-Benzin GmbH, Gleiwitz	"	---
Schlesische Kalk-Industrie AG, Oppeln	"	---
"Adler" Deutsche Portland-Zement-Fabrik AG, Berlin	"	---
Portlandzement-u. Kalkwerke Sachsen-Anhalt AG, Nienberg	"	---
Saechsisch-Thueringische Portland-Zement-Fabrik Pruessing & Co. Goeschwitz/Saale	"	---
Karpathen Holz AG, Kattowitz	"	---
Schlesische Portland-Zement-Industrie AG, Pppeln		---

Fuerstlich Plesssche Bergwerks AG --Kattowitz

After Schaffgottsch, the coal interests of Prince v. Pless are the second largest in the Upper Silesian area. Pless was interned in England at the outbreak of the war and his property has been administered under the supervision of an absentee's trustee, Dr. Hossmann, of Breslau, and a state administrator appointed by the Upper Silesian authorities in September 1939.

Plesssche Bergwerks AG, with a stock capital of RM 40,000,000, owns four large mines, with a quota of 4 percent in the Upper Silesian Coal Syndicate.

Subsidiaries and affiliates:

(Maj.)	Waldenburger Bergwerks AG, Waldenburg. Quota in Lower Silesian Coal Syndicate:25%	RM	8,000,000
( )	"Elektro" AG f.angewandte Elektrizitaet, Ober-Lazisk, O.S. (In which IG Farben has an interest)	"	---
(Maj.)	Fuerstengrube GmbH, Kattowitz	"	25,000,000
(Maj.)	Fuerstlichen Brauereien, Tichau. (8 breweries, the largest in East Germany)	"	10,000,000

Administration of the Pless family industrial investments was through the Fuerstliche Pless'sche Industrieunternehmungen, of which Gunther Falkenhahn was a director.

II. Iron and Steel

Göring Combine	RM	652,000,000
Ilseder Hütte	"	42,000,000
(Steel Trust	"	460,000,000
(August Thyssen-Hütte AG	"	100,000,000
Arbed Concern	"	300,000,000
Mannesmannröhren	"	180,000,000
Krupp	"	160,000,000
Klöckner Werke AG	"	105,000,000
Hoesch AG	"	101,000,000
(Gutehoffnungshütte AG (Haniel)	"	80,000,000
(Gutehoffnungshütte -Oberhausen	"	60,000,000
Mitteldeutsche Stahlwerke (Flick)	"	28,000,000
(Otto Wolff-Gebr. Stumm		
(Neunkircher Eisenwerk AG	"	40,000,000
Röchling	"	36,000,000
B uderus	"	26,000,000
Ballestrem	"	20,000,000

Göring Combine --Berlin

The Göring concern was set up in 1937, as the official phrase ran, "to fulfil its tasks under the Four Year Plan"; or, as it was explained to financial editors, for the purpose of developing marginal iron-ore fields which under ordinary circumstances were not profitable to private industry--actually, to have substitute ore-fields ready in case Germany should be cut off by a war from its main sources in France and Sweden. The substitute source was at hand in certain ore fields, already owned by German steel interests. The defect of the ore was not so much its low iron content as its chemical composition, which necessitated expensive smelting and refining processes. In addition, these ore fields were not very favorably located, so that additional transportation costs, the problem of organizing a labor supply, and other factors, had militated against their development by private industry.

Private industry did not welcome the new industry. Starting off with an initial stock-capital of 400,000,000 RM, it was the third largest trust in Europe, surpassed only by IG Farben and the Steel Trust. Its properties were taken from private industry, and after the Reich had subscribed for a controlling 245 million RM of the capital, private industry--mainly the other steel companies--was required to subscribe for the rest. The other steel companies subscribed to shares in the amount of 50 RM for each employee, without, however, obtaining any stockholder representation for their investment. The private companies were forced to support a new rival, in a particularly favorable position when it came to absorbing properties that the steel industry already owned, or to unloading properties that turned out to be undesirable. Actually the policy of the Göring circle has been characterized by willingness to deal with the steel interests, with the exception of Thyssen's Steel Trust, the power of which, in a sense, Göring has broken.

The original corporation, Reichswerke AG für Erzbergbau und Eisenhütten "Hermann Göring", commenced with the acquisition of the Salzgitter ore-fields. These were taken mainly from Vereinigte Stahl, Ilseder Hütte, and other concerns, which received stock in the new corporation in exchange. In connection with the ore-fields, iron works were constructed in the

Bleckenstedt-Hallendorf-Watenstedt area, great housing projects were undertaken, and work was started on the construction of a canal from the Mittellandkanal to the vicinity of the works. In its second year, the Reichswerke began to acquire machine and metal working concerns, added stone quarries and clay diggings, and expanded into Austria. The important machinery (armaments) concern of Rheinmetall-Borsig was acquired in 1938 (majority owner, the Riech; minority, Krupp). In 1939 the Reichswerke obtained from the Steel Trust and banks the Alpine Montanwerke in Austria (ore-diggings and steel mills), and a number of machinery concerns. In the same year it acquired a coal basis from Flick (Essener Steinkohlenbergwerke and Harpener). It also acquired the majority interest in Thyssen's Bergbau Ewald-Konig Ludwig. To these it added a big Danubian shipping concern, which possessed coal fields in Hungary. In fact, wherever the Reich's armies marched the Goring concern followed close behind, picking up mines, machine shops, motor works, foundries, steel mills, oil businesses, and anything else useful. Some of its acquisitions have been by purchase from the original owners, others by purchase from a "trustee" of former Jewish or enemy property. A considerable block is composed of the Lorraine steel mills at Hagendingen, Hayingen, and Moven-Rosslingen, which had belonged to Thyssen.

In January 1941 it was announced that the Reichswerke had achieved its final form in an organization of four companies. At the top was a newly created holding company, AG Reichswerke "Hermann Goring." Under this are: (1) the Reichswerke AG fur Berg und Huttenbetriebe "Hermann Goring," uniting the mining and steel mill properties; (2) the Reichswerke AG fur Waffen-und Maschinenbau "Hermann Goring", uniting the machinery, motor, and armament companies; and (3) the Reichswerke AG fur Binnenschiffahrt "Hermann Goring", uniting transportation interests.

Directors of original Reichswerke fur Erzbergbau usw. (1939)	Management
Paul Korner	Paul Pleiger
Gen. Hermann v. Hanneken	Hans Conrad Delms
Hans Kehor (Phrix combine)	Wilhelm Meinberg
Wilhelm Keppler	Guido Schmidt
Dietrich Klagges	
Friedrich W. Landfried	
Kurt Lange	
Arthur Nasse	
Hellmuth Roehnert (Rheinmetall-Borsig)	

The strongest figure in the Goring combine is perhaps Hellmuth Roehnert, a small steel industrialist in 1931 who, faced with bankruptcy, offered his services to the Steel Trust and was turned down. Now, besides the Reichswerke "Hermann Goring" and Rheinmetall-Borsig, he is on the directorates of Foring's Steyr-Daimler-Puch AG (Vienna), Alpine Montan AG (Linz), and Wohnungs AG (Braunschweig); also the directorates of Busch-Jarger Metallwerke AG (Ludenscheid), Junkers Flugzeng AG (Dessau), Torpedo-Werke AG (Frankfurt), Alexanderwerk AG (Remscheid), Deutsche Wollwaren-Manufaktur AG (Grunberg), Hermann Herzog & Co. AG (Neugersdorff), Sachsische Metallwarenfabrik AG (Aue), Accumulatoren Fabrik (Berlin), Berliner Kraft u. Licht AG (Berlin), Flick's Fahrzeng u. Motorenwerk GmbH (Breslau), Werkzengmaschinenfabrik GmbH (Magdeburg), and the Hardy & Co. GmbH bank (Berlin) and Dresdner Bank.

Paul Pleiger, the president of the corporation, is on the directorates of numerous other Goring subsidiaries, the Reich's Saargruben AG, Prussia's Preussengrube AG, and the Vereinigte Elektrizitatswerke Westfalen AG (Dortmund). He is also the head of the Reichsvereinigung Kohle and the Reichstelle Kohle. These positions in effect make him Reich Minister for coal and lignite supply in the whole of Germany and occupied Europe. In addition, Pleiger is head of the Central Office in the Reich Ministry for Armaments and War Production, and adviser to the Reichsbahn and the Deutsche Reichsbank, and Gau economic adviser for southern Westphalia. In May 1943, on the recommendation of Goring and Speer, he was awarded the Knight's Cross with Swords of the War Service Medal, the first industrialist to receive this distinction. Roehnert and Pleiger are both members of the Armament Council in Speer's Ministry.

Paul Korner, an old comrade of Goring, is Secretary of State in the Office of the Four Year Plan and a director of Kontinentale Ol.

Wilhelm Keppler is the economic adviser to Hitler.

Hans Kehrl, head of the Phrix Combine and Thuringische Zellwolle, is close to Albert Speer, Minister for Armaments and Commissioner General for Armaments under the Four Year Plan. Kehrl has important positions in both of these agencies.

Friedrich W. Landfried, formerly Secretary of State in the Ministry of Economics, has perhaps been replaced by Franz Heyler.

An influential Goring man whose name does not appear on the above list, but who is manager of the Reichswerke AG fur Waffen und Maschinenbau, is Wilhelm Voss. Voss was a certified accountant with no business of his own before Hitler's rise to power. He is now a Wirtschaftsfuhrer, chairman of the new German-Slovak Society, and manager or a director of three great Goring combine subsidiaries.

Guido Schmidt is head of the Reichswerke AG fur Binnenschiffahrt "Hermann Goring."

(I) AG Reichswerke "Hermann Goring"
Holding company 100% owned by Reich.

	1941
Stock capital	RM 250,000,000
Total assets	- - - - - - - -

(II)	(maj.)	Reichswerke AG f. Berg-u. Huttenbetriebe "Hermann Goring"	RM 560,000,000
	(100%)	Bergbau AG vorm. Anton Raky (Salzgitter)	----------
	(100%)	Gewerksch. Eisensteinzeche "Kleiner Johannes"	----------
	(maj.)	Preussengrube AG (Oberschles.)	----------
	(maj.)	Bergbau AG Ewald-Konig Ludwig	RM 40,000,000
	(maj.)	Braunkohlen AG "Vereinsgluck Meuselwitz"	----------
	(100%)	Bergwerksverwaltung Kleinrosseln GmbH (Saarbrucken)	---
	(100%)	Deutsche Bergwerks-u. Huttenbau GmbH (Berl.)	----------
	(maj.)	Eisenwerk AG (Krieglach, Austria)	----------
	(maj.)	Bergwerksverwaltung Oberschlesien GmbH (Kattowitz)	RM 200,000,000
	(100%)	Stahlwerke Braunschweig GmbH (Braunschweig)	----------
	(maj.)	Reichswerke AG Alpine Montanbetriebe "Hermann Goring" (Linz)	----------
		(100%) Steierische Gussstahlwerke AG (Wien)	----------
		(%) Karntnerische Eisen-u. Stahlwerke AG (Ferlach)	----------

	(maj.)	Stahl-u. Temperguss AG (Wien)	------------
	(%)	Wohnungs AG der Rchswk. "Hermann Goring" (Braunschw.)	------------
	(100%)	Negrella AG (Salzgitter)	------------
	(maj.)	Bau-AG Negrella (Wien)	------------
	(100%)	Diabas Steinbruche Neuwerke GmbH.	------------
	(100%)	Rheinisch-Westfalische Industriebeteiligungen AG (formerly Thyssen)(Mulheim)	RM 15,000,000
	(100%)	Ferngasges. der Rchswk "Hermann Goring" (Braunschw.)	------------
	(%)	Steine u. Erde GmbH der Rschswk "Herm. Goring" (Gostar)	RM 6,000,000
	(100%)	Buchtal AG Keramische Betriebe der Rschwk. "Hermann Goring" (Oslau)	------------
	(100%)	Grossdeutsche Umsiedlungsgesellschaft	------------
	(%)	Wohnungs AG der Rchswk. "Hermann Goring" (Linz)	------------
	(%)	Veitscher Magnesitwerke AG (Wien)	------------
	(maj.)	Graz-Koflacher Eisenbahn...Gesellschaft (Graz)	------------
(III)	(%)	Reichswerke AG f. Waffen-u. Maschinenbau "Hermann Goring"(Berlin)	RM 80,000,000
	(53.7%)	Rheinmetall-Borsig AG (Dusseldorf-Berl.)	RM 50,000,000
	(maj.)	Steyr-Daimler-Puch AG (Steyr-Graz)	------------
	(%)	Simmeringer Maschinen-u. Waggonbau AG*	------------
	(%)	Grazer Masch.-u. Waggonbau AG*	------------
	(%)	Paukerwerk AG*	------------
	(%)	"Chromag" AG f. Werkzeug u. Metallindustrie (Hirschberg)	------------
	[illegible]	[illegible]	------------

	[illegible]	[illegible]	------------
(IV)	(%)	Reichswerke AG f. Binnenschiffahrt "Hermann Goring"	RM 12,500,000
	(97%)	Erste Donau-Dampschiffahrtsgesellschaft AG (Wien)	------------
	(maj.)	Bayerischer Lloyd Schiffahrts-AG (Regensburg)	RM 9,800,000
	(%)	Schlesische Dampfercompagnie-Berliner Lloyd AG (Hamburg)	RM 5,400,000
	(%)	Schiffswerft Linz AG (Linz)	------------
	(%)	Omnipol Handels AG (Wien)	------------
	(min.)	Eisen-u. Metall AG (Essen)	------------
	( )	Vertriebsges. GmbH der Rchswk "Herm. Goring" (Berl.)	------------
	( )	Vertriebs GmbH der Rchswk "Herm. Goring" (Wien)	------------
	( )	Eisen-u. Stahl AG (Wien)	------------

(V) Lorraine properties

Union des Consommateurs de Produits Metallurgiques et Industriels (Hagendingen)

Les Petits-Fils des F. de Wendel et Cie (Hayingen and Movem-Rosslingen)

---

* Reorganized as the Simmering-Graz-Pauker AG and sold to Klockner in 1943.

Göring Combine (cont'd)

VI. Polish Properties
- "Hermann-Göring"-Werke im Generalgouvernement
  - Werk Stalowa Wola (Stahlwerke Braunschweig GmbH)
  - Werk Starachowice (Stahlwerke Braunschweig GmbH)
  - Ostrowiecer Hochofenwerk

VII. Czechoslovakia
- Sudetenländische Treibstoffwerke AG
- Sudetenländische Bergbaugesellschaft AG
- AG vorm. Skoda-Werke Pilsen
- Waffenwerke Brünn AG, Bruenn
- Brünner Maschinen Fabriksgesellschaft, Brünn
- Witkowitzer Eisenwerke Maehr. Ostran
- Slowakische Dampfschiffahrts AG
- Omnipol AG Prag
- Elbe Dampfschiffahrtsgesellschaft

VIII. Norway
- Dunderland Iron Ore Co.

IX. Rumania
- Reshitza Iron Works Domains S.A. Bucharest
- "Astra" 1st Rumanian Wagon Motorworks
- Copsa Mica Metallurgical Works
- Industria Aeronautica Romana
- Galati Shipbuilding Co. (Minority)

For detailed report on Göring combine, with list of foreign holdings, see Board of Economic Warfare "The Hermann Goering Works" (RR-89), June 1943.

Ilseder Hütte

Ilseder possesses ore deposits in the Salzgitter district, a coal mine near Minden, the Grossilsede steel mills, and the Peiner Rolling-Mill. The company's stock-holdings include the large "Friedrich der Grosse" coal mine and interests in several iron-trade companies. A good part of its Salzgitter ore properties were sold in 1937 to the Reichswerke "Herman Göring."

Viag (the Reich's holding company) is a substantial shareholder (25.1 %).

Directorate-1939

Ewald Hecker
Cornelius v. Berenberg-Gossler (banker)
Otto Neubaur (Viag)
Wilhelm Be gmann
Hans Fiehn
Henry Mann (Brown Harriman & Co.)
Alfred Olscher (Viag)
Gustav ter Meer
Carl Vering

Management

Gerhard Meyer
Julius Fromme
Paul Jaeger
Hermann Rehne

Ewald Hecker is a director of Viag, the Commerz Bank, and Gesfürel (now merged with AEG).

Ilseder Hütte

1939
Stock capital: RM 42,600,000
Total assets : RM 103,140,108

Subsidiaries and affiliates

(100 %)	Gewerkschaft Friedrich der Grosse (herne i. Westf.)	1,000 Kuxe
(52 %)	Kalkwerk Marienhagen GmbH (Hannover)	RM 500,000
(84.6 %)	Werkshandelsfirma des Peiner Walzwerks GmbH (Hannover)	" 1,000,000
(100 %)	Hermann Rüter, Eisenbau u. Eisengrosshandlung (Hannover)	" 400,000
( )	Ilseder Bank, Sandow & Co. (Peine)	
(almost 50 %)	Norddeutsche Schrauben-u. Mutternwerke AG (Peine)	" 300,000
(5.5 %)	Deutscher Eisenhandel AG (Berl.)	" 12,000,000
(2,407,000 RM)	Reichswerke- "Hermann Göring" (Berl.)	" 400,000,000

(Steel Trust) Vereinigte Stahlwerke AG (Stahlhaus, Düsseldorf) Düsseldorf

Until World War I, Krupp overtopped all the other German steel concerns. The end of the war found Krupp faced with a difficult task of conversion to a peacetime basis and new competitors that had arisen out of the speculative opportunities of the times. The principal figure in the new combines was Hugo Stinnes. The Stinnes combine before its crash in 1925 represented the greatest financial aggregation in Europe; In August 1920 Stinnes brought together three large coal and steel companies to form the Rhein-Elbe-Union. The three companies were Gelsenkirchener Bergwerks AG, Deutsch-Luxemburgische Bergwerks-u. Hütten AG, and Bochumer Verein für Bergbau und Gussstahlfabrikation. In December 1920 Stinnes persuaded the Siemens concern to join interests, and the name of the holding company was changed to "Siemens-Rheinelbe-Schuckert-Union GmbH." Stinnes and Siemens cemented the relation with an exchange of 130 million RM par value of preferred stock.

When the Stinnes Combine crashed in 1925, Siemens took back its stock, and a majority of the Deutsch-Lux stock fell into foreign hands, but the Rheinelbe Union still held together. In the following year three other groups joined with Rheinelbe, and from this combination the first Vereinigte Stahl arose. The other groups were:(1) Thyssen, (2) the Phönix group, and (3) Rheinische Stahlwerke. Albert Vögler, who had been Stinnes' right-hand man, was a leading figure in Rheinelbe; Fritz Thyssen represented the Thyssen steel and coal companies; Otto Wolff had obtained majority control of Phönix and substantial interests in Rheinstahl (which IG Farben later acquired). The minority in Phönix was owned by the Köln banking group of Saloman Oppenheim, and the Poensgens had long been associated with the management of the Phönix mills. The assets brought into the Steel Trust and the percentages of control are indicated in the accompanying table.

Organizers*	Control	Mines	Iron & Steel mills	Stores, value in million RM	Securities & cash rec'd. by organizers			
					Common	Warrants A	B	Cash
(Gelsenkirchener Bergwerks)		10	4	19.8	120.7	2.4	17.7	19.8
(Deutsch-Lux)	39.5 %	10	8	27.5	120.7	6.5	8.2	27.5
(Bochumer Verein)		3	3	24.9	74.3	.9	--	24.9
Thyssen Group	26. %	3	3	58.3	207.9	40.	27.	58.3
(Phonix AG)	26 %	7	6	44.2	189.1	--	15.	44.2
(Ver. Stahlwerke van der Zygen)		--	2	5.1	18.7	--	--	5.1
Rheinische Stahl	8.5 %	--	3	23.4	67,9	--	7.	23.2

---

* From Cartels, Combines, & Trusts in Post-War Germany, Michels (Columbia University Press, 1928), pp. 106,107.

The Steel Trust figures had invited several other concerns to join them. **Krupp** declined but "remained friendly." Friedrich Flick brought the Charlottenhutte AG into the Steel Trust in July 1926. In 1927 the Interessengemeinschaft of the old Rheinelbe units was supplanted by a merger of Deutsch-Lux and Bochumer into Gelsenkirchener. During the next few years it appears that Flick greatly strengthened his position in the Steel Trust, while the concern itself, after the depression set in, experienced serious difficulties and was obliged to undertake a seriesof complicated financial moves. In 1931 the majority interest in Gelsenkirchener was sold to the Reich for a large sum in cash. In 1933 there was a reorganization and from it the new Steel Trust emerged. The old Phönix companies were merged into Gelsenkirchener, the steel properties were separated from coal and the latter concentrated in Gelsenkirchener. The Reich remained in the picture as a majority shareholder of Gelsenkirchener, though holding a minority position in the Steel Trust, until 1936.

The Steel Trust at the time of its formation was reputed to account for one-third to two-fifths of total German heavy industrial capacity. It comprised a great coal mining company with four important groups of mines; a fuel and coal-products company; ore and iron-ore mines; nine great steel-mill companies; eleven metal-working plants; numerous sales companies; and stock-holdings in some fifty subsidiary and affiliated companies, embracing coal-mines, gas works, coal-tar and other chemical-products plants, lime stone and cement companies, machine and metal companies, tugboat, transportation, housing, and merchandising companies.

Directorate 1939

Fritz Thyssen
Albert Vögler
Herm. Schmitz (IG Farb.)
Hans v. Flotow
Friedrich Flick
Arnold Frese
Carl Goetz (Dresdner Bank)
Carl Härle (Thyssen group)
Joh. J. Hasslacher (IG Farb.)
C.P.J. Honigmann
Willi Huber
Alfred Hugenberg
Werner Kehl
Adrian Kessler
Karl Kimmich (Deutsche Bank)
Will. Koeppel (Berl. Handels Ges.)
Jozef Kouwenhoven (Thyssen bank)
Paul Marx (Commerz Bank)
Karl Mockewitz (Dynamit AG)
Robt. Pferdmenges (successor bank to Sal. Oppenheim)
Carl Rabes *
Carl Fried. v. Siemens
Heinrich v. Stein (Stein bank)
Georg Talbot (Dresdner Bank)
F.H.F. van Vlissingen
Otto Wolff*.

Management

Ernst Poensgen
Hermann Wenzel
Erich Delcurant
Heinrich Dinkelbach
Adalbert Flaccus
Helmuth Poensgen
Walter Schwede
Oskar Sempell (Siemens)
Wilhelm Späing

The Steel Trust was the meeting place of heavy German industry. The thirty-five individuals in its directorate and management possessed between them over 160 connections with other big enterprises through interlocking directorates. Fifteen were on the board of IG Farben or its subsidiaries; twenty had official connections with the Flick interests; three were on the board of the Deutsche Bank, three with the Dresdner Bank, and eight with other important banks; seven had connections with Siemens, seven with AEG, and seven with RWE. One or more were on the boards of Krupp, Mannesmann, Klöckner, Hoesch, Buderus, Daimler-Ben , Adler, Demag, Waldhof, Schering, Salzdetfurth, Kali-Chemie, the Coal Syndicate, Deutsche Erdöl, Neunkircher Eisen, and Bergbau Ewald-König Ludwig.

At the outbreak of the war, the principal Steel Trust figures were Fritz Thyssen, Vögler, Hans v. Flotow, and the Poensgens. Fritz Thyssen ran the Thyssen family holding companies, which controlled Bergbau Ewald-Konig Ludwig, and was also a director of the Steel Trust's Thyssen Hütte and Gelsenkirchener Bergwerks, as well as RWE (public utility holding company), Siemens-Schuckert, Mittelstahl (Flick), and many other companies.

Albert Vögler was a director of Thyssen Hütte, Gelsenkirchener Bergwerks, RWE and its two lignite subsidiaries Rheinbraun and Roddergrube, Siemene and Halske and Siemens-Schuckert, Harpener (Flick), and Demag.

Hans v. Flotow: Gelsenkirchener Bergwerks, Thyssen Hütte, Neunkircher Eisen (Otto Wolf), Schring, Essener Steinkohl (Flick), and Deutsche Erdöl.

Carl Härle (Thyssen group): Gelsenkirchener Bergwerks and Ewald-König Ludwig.

C. P. J. Honigmann: Essener Steinkohl (Flick) and Berliner Handels-Gesellschaft.

Willi Huber: Gelsenkirchener Bergwerks and the Coal Syndicate.

Carl Rabes (deceased 1942): Gelsenkirchener Bergwerks and the Thyssen Hütte.

F. H. F. van Vlissingen: Harpener coal (Flick), and the president of the Dutch AKU.

Wilhelm Späing: Gelsenkirchener Bergwerks and Thyssen Hütte.

There are ten Poensgens, holding between them 57 directorate and managerial positions:

Ernst Poensgen: Manager of the Steel Trust and on the boards of Thyssen Huette, Gelsenkirchener Bergwerks, Gelsenberg-Benzin, Mittelstahl (Flick), Kali-Chemie, and a member of the Armaments Council in the Speer Ministry.

Helmuth Poensgen: Steel Trust and Gelsenkirchener Bergwerks.

Werner Poensgen: "Briko" Brikett-u.Kohlenhandel AG, Leipzig, and Deutsche Erdöl AG, Berlin.
Carl Poensgen: AG der Gerresheimer Glashuettenwerk vorm. Heye, Duesseldorf, and Mannesmannroehren.
Felix Poensgen: Poensgen & Co. AG, Bergisch-Gladbach.
Kurt Poensgen: B. Simons & Co., Duesseldorf. (Bank).
Max Poensgen: Poensgen & Co. AG, Bergisch-Gladbach.
Otto Poensgen: AG der Dillinger Huettenwerke.
Paul Poensgen: Berlinische Grundbesitz AG, Berlin.
Siegfried Poensgen: Gebr. Poensgen AG, Duesseldorf-Rath.

Since the war the Steel Trust has been the loser in an interesting struggle with the Nazis. The Party owed a great deal to Fritz Thyssen, whose financial support and influence with the big industrialists had been vital in their acquisition of power. After the outbreak of the war, Thyssen repudiated Hitler and fled the country. In September 1941 he was turned over by Vichy to the Gestapo. It was reported that he had financed a plot of German officers, twenty-six of whom were shot or committed suicide, who were planning an anti-Hitler military Putsch. Later reports have placed him in a concentration camp or living under surveillance near Berlin.

The Thyssen properties were confiscated by the state. The family holding company, Thyssen & Co. AG, renamed Rheinisch-Westfaelische Industriebeteiligungen AG, was taken over by the Göring combine. Properties which have not been taken over outright have been placed in the hands of the Nazi banker, Kurt v. Schröder, as trustee, apparently for the Göring combine. Thyssen interests in Lorraine and other occupied areas have been confiscated by the Göring combine, and in the sharing of iron and steel spoils the private beneficiaries have been Flick, Mannesmann, Klöckner and Roechling, more than the Steel Trust. In the past, the leading influence in the Steel Trust was exerted by Thyssen, Voegler, and the Poensgens, with IG Farben, Siemens, and the bankers in the background; at present the leading influence is probably exerted by von Schroeder, Flick, and the Poensgens, with IG Farben, Siemens, and the bankers in the background. Voegler is the new president of the board.

Vereinigte Stahl

	1939
Stock capital:	RM 460,000,000
Total assets :	RM 2,277,994,000

Main Properties:

(1)	Gelsenkirchener Bergwerks AG (Essen) Coal & coke; some 120 mines. (a) Dortmund group (b) Bochum group. (c) Gelsenkirchen group. (d) Hamborn group.	RM 200,000,000
(2)	Gelsenberg Benzin AG (Gelsenkirchen)	RM 50,000,000
(3)	Rohstoffbetriebe der Vereinigten Stahlwerke GmbH (Dortmund)	
(4)	Rohstoffhandel der Vereinigten Stahlwerke GmbH (Dortmund)	

Iron and Steel Mills

(100 %)	August Thyssen-Hütte AG (Duisburg-Hamborn)	RM 100,000,000
(100 %)	Dortmund-Hoerder Huttenverein (Dortmund)	" 15,000,000
(100 %)	Bochumer Verein f. Gusstahlfabrikation AG (Bochum)	" 10,000,000
(100 %)	Deutsche Eisenwerke AG (Mülheim-Ruhr)	" 25,000,000
(100 %)	Deutsche Röhrenwerke AG (Düsseldorf)	" 10,000,000
(100 %)	Hüttenwerke Siegerland AG (Siegen)	" 25,000,000
(100 %)	Westfälische Union AG f. Eisen-u. Drahtindustrie (Hamm)	" 4,000,000
(100 %)	Bandeisenwalzwerke AG (Dinslaken, Niederrhein)	" 1,500,000
(100 %)	"Wirrag" Eisen-u. Stahlwerke AG (Hohenlimburg)	" 1,500,000

Metal plants

(100 %)	Dortmunder Union Bruckenbau AG (Dortmund)	" 2,000,000
( )	Eisenwerk Rothe Erde GmbH (Dortmund)	"
( )	Kettenwerke Schlieper GmbH (Grüne, Westf.)	
( )	Kleineisen-u. Schraubenfabrik Steele GmbH (Essen-Steele)	
( )	Eisenwerk Wanheim GmbH (Duisburg-Wanheim)	
( )	Concordiahütte GmbH (Engers, Rhein)	
(100 %)	Siegener Eisenbahnbedorf AG (Siegen)	500,000
( )	Gebrüder Knipping Nieten-u. Schraubenfabrik GmbH (Altena, Westf.)	
( )	Nordseewerke Emden GmbH (Emden)	
( )	Bleckwaren-u. Fassfabrik Eichen-Attendorn GmbH (Eichen)	
( )	Wuragrohr GmbH (Wickede, Ruhr)	

Sales organizations

( )	Roheisenkontor GmbH (Gelsenkirchen)	RM	
( )	Walzeisenkontor GmbH (Düsseldorf)		
( )	Westdeutsches Bandeis nkontor GmbH (Müllheim-Ruhr)		
( )	Grob-u. Mittelblechkontor GmbH (Siegen)		
( )	"Union" Rheinisch-Westfalisches Draht-kontor GmbH (Hamm)		
( )	Thomasmehlkontor GmbH (Dortmund)		

Subsidiaries and affiliates

(maj.)	Concordia Bergbau AG (Oberhausen)	RM	17,500,000
(25 %)	Ruhrgas AG (Essen)	"	21,000,000
(32.1 %)	Ruhrchemie AG (Oberhausen-Holten)	"	27,000,000
(35.5 %)	Ges. f. Teervenvertung GmbH (Duisburg-Meidenick)	"	20,000,000
(24.2 %)	Rheinisch-Westfalische Bergwerks GmbH (Mülheim-Ruhr)	"	500,000

(61.9 %)	Rheinisch-Westfälische Kalkwerke (Domap)	"	15,000,000
(13.4 %)	Westdeutsche Kalk.u. Portlandzement Werke AG (Köln)		3,000,000
(83.3 %)	Rheinische Kalksteinwerke GmbH (Wülfrath)	"	2,000,000
(51.2 %)	Grewenbrücher Kalkwerke GmbH (Grewenbrüch Westf.)	"	159,000
(90 %)	Dolomitkalkwerk GmbH (Fretter)	"	150,000
(83.3 %)	Dolomitwerke GmbH (Wülfrath)	"	21,000
(69 %)	Silika-u. Schamotte-Fabriken Martin u. Pagenstecher AG (Koln-Mülheim)	"	2,300,000
(93.2 %)	Sterghamolwerke GmbH (Dortmund)	"	400,000
(maj.)	Quarzitbetriebe Hof-Theis GmbH (Dortmund)	"	45,000
(99.8 %)	Gewerkschaft "Louise" Brauneisenstein-Bergwerke (Merlau, Hessen)	1,000 Kuxe	
(50 %)	Gewerkschaft der Tonzeche "Guter Trunk Marie" (Oberdreis, Westerwald)	100 Kuxe	

Metal Products

(99 %)	Ruhrstahl AG (Witten, Ruhr)	RM	36,000,000
(99 %)	Schwerter Profileisenwalzwerk AG (Schwerte)	"	2,265,000
(99 %)	Stahlwerke Bruninghaus Ag (Werdohl)	"	3,750,000
(99 %)	Friedrich Thomee AG (")	"	1,600,000
(99 %)	Bergbau -u. Hutten AG "Friedrichshütte" (Herdorf)	"	4,000,000
(over 56 %)	Geisweider Eisenwerke AG (Geisweid, Sisgen)	"	3,375,000
(maj.)	Bergische Stahl-Industrie KG (Remscheid)	"	8,000,000
(maj.)	Deutsche Edelstahlwerke AG (Krefeld)	"	14,000,000
(100 %)	Wagner & Co. Werkgeugmaschinen Fabrik mbH (Dortmund)	"	1,500,000
(100 %)	Vereinigte Rohrleistungsbau GmbH (Berlin-Mariendorf)	"	500,000
( )	Vereinigte Economiser-Werke GmbH (hilden)	"	300,000

Trade companies & miscellaneous

(99 %)	Heinrich Aug. Schulte Eisen AG (Dortmund)	RM	9,000,000
(99 %)	Thyssen Eisen u. Stahl AG (Berlin)	"	8,000,000
(97 %)	Thyssen-Rheinstahl AG (Frankfurt/M)	"	7,000,000
(100 %)	Stahlunion-Export GmbH (Düsseldorf)	"	3,000,000
(98 %)	Raab Kercher GmbH (Karlsruhe)	"	20,000,000
(100 %)	Vereinigte Holzgesellschaften mbH (Essen)	"	4,000,000
(100 %)	Vereinigte Stahlwerke Schrotthandel GmbH (Düsseldorf)	"	710,000
(100 %)	Stahlverein GmbH f. Bergbau u. Industriewerte (Berl.)*	"	20,000,000
(33 %)	Stahlkonsortium GmbH (Düsseldorf)	"	100,000
(37 %)	Sree derie "Frigga" AG (Hamburg)	"	6,000,000
( )	Ges. f. Teerstrassenbau mbH (Essen)	"	1,000,000
(min)	Westfalische Transport AG (Dortmund)	"	6,000,000
(19 %)	Rheinisch-Westfälisches Kohlein-Syndikat (Essen)	"	7,500,000
( )	Kohle -u. Eisenforschung GmbH (Düsseldorf)	"	110,000
(100 %)	Rheinisch-Westfälische Wohnstatten AG (Essen)	"	20,000,000
(100 %)	Westfälische Wohnstätten AG (Duisburg-Hamborn)	"	36,000,000
(100 %)	Westdeutsche Wohnhäuser AG (Dusseldorf)	"	35,000,000
(100 %)	"Wehag" Westdeutsche Haushaltversorgung AG (Bochum)	"	2,000,000
(100 %)	Siegerländer Haushaltversorgung GmbH (Siegen)	"	20,000

---

* Capital increased in 1942 to RM 50 million. Wilh. Steinberg and Daub, managers.

August Thyssen-Hütte AG Duisburg-Namborn

(Kasinostrasse 3, Duisburg Hamborn)

After Gelsenkirchener Bergwerks AG, this is the most important unit in the Steel Trust (100 %). The Thyssen mills produce raw iron and steel, intermediate steels, fine steels, rolling mill products, sheet metal, and related steel-industry products. The principal plants are at Hamborn, Ruhrort, Hochfeld, and Meiderich, in the Duisburg area.

Directorate - 1939

Fritz Thyssen (Steel Trust)
Albert Vögler (Steel Trust)
Walter Bobet
Hans v. Flotow (Steel Trust)
J.G. Gröninger
Karl Grosse
Adolf Klinkenberg
Gustav Knepper (Gelsenkirchener)
Ernst Poensgen (Steel Trust)
Carl Rabes (Steel Trust)
Wilhelm Späing (Steel Trust)
Hermann Wenzel (Steel Trust)

Management

Franz Bartscherer
Wilhelm Scheifhacken
Karl Schuh

	1939
Stock capital:	RM 100,000,000
Total assets :	RM 180,422,643

Arbed concern

The two largest iron and steel concerns in Luxembourg when that country was taken over by the Germans were "Hadir" and "Arbed." Hadir (Société des Hauts Foumeaux et Aciéries) possessed mills at Differdingen, Oettingen, Rümelingen, and St. Ingbert. Hadir was turned over to the German Steel Trust and the Dillinger Hüttenwerk (Saar) as "trustees," and has since been reorganized as a German stock corporation known as Differdinger Stahlwerke AG.

Arbed (Acieries Reunies de Burbach-Eich-Dudelange), the firm which was integrated with the German economy under its old ownership, possessed mills and blast furnaces at Esch-Schifflingen, Belval, Rothe Erde, Düdelingen, Deutsch-Oth, Dommeldingen, and Burbach. Burbacher Hütte was a subsidiary at Saarbrücken-Burbach. Arbed has since been reorganized as a German-type corporation, known as Vereinigte Hüttenwerke Burbach-Eich Düdelingen AG. Practically free of debt and with a stock capital of 300,000,000 RM, it is the largest steel combine on the continent after the Steel Trust and the Göring combine.

Directorate 1942

Alois Meyer
Heinrich Gerve
Carl Heinz Hoffmann
Artur Keipgen
Franz Schmidt
Wilhelm Oerste

Alois Meyer, the head of Arbed, was strongly pro-French during the first World War, but the ramifications of his economic empire have been largely German. In one of his big German companies (Felten & Guilhaume, Köln) he was closely associated with the Nazi banker, Kurt v. Schröder.

Meyer is, or was, on the board of directors or management of the following companies besides Arbed:

- Brohltal für Stein u. Tonindustrie (Burgbrohl)
- Rheinische Gummiwarenfabrik AG (Köln-Nippes)
- Eschweiler Bergwerks-Verein (Kohlscheid)
- Felten & Guilheaume Carlswerk AG (Köln-Mülheim)
- " " Eschweiler Draft AG (Köln-Müllheim)
- " " Fabrick elek. Kabel, Stahl u. Kupfenwerke AG (Wien)
- " " Kabel, Draht u. Drahtseilfabrik Ung. AG (Budapest)
- Internationale Bank (Luxembourg)
- Kabelwerk Wilhelminenhof (Berlin)
- Land u. Seekabelwerke (Köln-Nippes)
- Dielektra AG (Porz-Rhein)
- Suddeutsche Telefon Apparate... (Nünberg)
- Walzwerke AG (Köln-Mülheim)
- AG vorm. Paul Würth Werke
- Allg. Ges. für Gas u. Elektrizität (Esch)
- Luxumburger Borsengesellschaft AG (Luxembourg).

Mannesmannröhren-Werke Düsseldorf
(Berger Ufer 16, Dusseldorf)

Mannesmannröhren was a specialized company, a leading tube and sheet-metal concern, which in time acquired a substantial coal basis (about 15th in the Coal Syndicate's quotas) and during the past decade, by the acquisition of blast furnaces, rolling-mills and ore diggings, rounded out its organization into a full vertical concern. It has had a penchant for foreign firms, has figured largely in at least one foreign incident (the Morocco incident, 1911), and has expanded vigorously since Hitler's time, particularly by the acquisition of Jewish firms (Wolf, Netter & Jacobi AG, Hahn'schen Werke AG, M. Stem AG).

The company entered the war as the sixth largest steel and mining concern, possessing nine steel mills, a fire-clay plant, stove factory, research institute, three large coal mines, iron-ore mines, 21 trading companies in Germany, 12 foreign trading companies, and substantial stockholdings in 16 iron and machinery companies, 8 iron-ore concerns, and 10 miscellaneous undertakings (housing companies, chemical undertakings etc.).

Since the death of the five Mannesmann brothers, the controlling stock ownership has apparently come into the hands of the Deutsche Bank, Steel Trust circles, and the Siemens.

Directorate 1939

Oscar Schlitter
Rudolf Poensgen
Oswald Rösler (Deutsche Bank)
Heinrich Bienues
Herbert v. Broska (Berl. Handels-Ges.)
Alhard v. Birgsdorff (Deutsches Erdöl)
Hermann Friedrich
Theodor Mauritz
Waldemar Petersen (AEG)
Friedrich v. Siemens (Siemens)
Friedrich Siemens (Siemens)
Bernhard Weishan
Max Wessig
Otto Wolff (Neunkircher Eisen)
Sir W. Charles Wright
Carl Wuppermann (banker)
Alexander Zollenkopf

Management

Wilhelm Zangen
Gustav W. Köcke
Hermann Winkhaus
Karl Bungeroth
Otto Herbert Meier
Walter Schneider
Friedrich v. der Jann

Zange, the president of Mannesmann, is on the directorate of the Deutsche Bank, AEG, Demag, Salzdetfurth, and the Coal Syndicate, is head of the National Group "Industry" and the Main Committee on Armed Forces and General Equipment, and a member of the Armament Council in Speer's Ministry

Hermann Winkhaus is a director of Dynamit AG and Preussag.

Oscar Schlitter, chairman of the board in 1939, was a director of the Deutsche Bank, Demag, Roddergrube, Schening, and Harpener (Flick). Schlitter is out and Rösler chairman of the board now.

Max Wessig was a director of Daimler-Benz, Dynamit AG, and Vereinigte Aluminium Werke (Viag).

New members on the board are Hermann v. Siemens, Rudolf Stahl, and Carl Wentzel; Emil Gobbers is a new member of the management.

Mannersmannröhern

		1939	1943
Stock capital:	RM	180,000,000	180,000,000
Total assets :	RM	274,843,048	362,700,000

Principal iron & steel mills:

(1)	Heinrich Bierwes-Hutte	(Duisburg-Huckingen)
(2)	Grillo Funke	(Gelsenkirchen-Schalke)
(3)	Finnentrop	(Finnentrop, Sauerland)
(4)	Hausach	(Hausach, Baden)
(5)	Grossenbaum	(Duisburg-Grossenbaum)
(6)	Rath	(Düsseldorf-Rath)
(7)	Remscheid	(Remscheid-Bliedinghausen)
(8)	Witten	(Witten a.d. Ruhr)
(9)	Buss	(Buss a.d. Saar)

Coal mines:

Consolidation	(Gelsenkirchen-Schalke)
Unser Fritz	(Wanne-Eickel)
Königin Elisabeth	(Essen-Frillendorf)

Misc.: Kalkwerke (Neanderthal); Fabrik Jeuerfester Produkte (Hönningen a. Rh.); Forschungsinstitut (Duisburg-Huckingen); ore diggings on the Rhine, in the Sirg, Lahn, and Dill districts and in Oberhausen.

Subsidiaries and affiliates

(100 %)	Mannesmannröhren -u. Eisenhandel GmbH		RM	500,000
(100 %)	M- und Eisenhandel GmbH	(Frankfurt a.M.)	"	1,000,000
(100 %)	" " "	(Hamburg)	"	500,000
(100 %)	" " "	(Hannover)	"	1,000,000
(100 %)	" " "	(Köln)	"	1,000,000
(100 %)	" " "	(München-Nürnberg)	"	500,000
(100 %)	" " "	(Leipzig-Dresden)	"	
(100 %)	" und Eisenhandels AG	(Wien)	"	1,000,000
(100 %)	" Mannesmannröhren u. Eisenhandels AG	(Prag-Brünn)	K	10,000,000
(80 %)	Zuth & Taud O.H.	(Krmstau)	RM	120,000
(52 %)	Albert Mund-von Colln GmbH	(Magdeburg)	"	300,000
(100 %)	Frankfurter Eisenhandel GmbH	(Frankfurt/M)	"	850,000
(100 %)	Röhren-u. Eisen Zentrallager GmbH	(Düsseldorf)	"	100,000
(100 %)	Stahlkontor GmbH	(")	"	5,000
(50 %)	Eisenwarenhandlung Horak GmbH	(Wien)	"	400,000
(100 %)	S. Juhasz GmbH	(Graz)	"	50,000
(50 %)	Oesterrischische Rohrenhandels-GmbH	(Wien)	"	100,000
(100 %)	Hansen, Neueburg & Co. KG	(Frankfurt/M)	"	1,800,000
(100 %)	" " " Kohlenverkehes GmbH	(Wien)	"	100,000
(66 2/3 %)	Mannesmann Agricultura GmbH	(Düsseldorf)	"	30,000
(100 %)	" Export GmbH	(")	"	100,000

Foreign affiliates in Bucharest, Belgrad, Zagreb, Serajevo, Zürich, Rotterdam, London, Johannesburg, Bombay, Buenos Aires, Santiago de Chile, Rio de Janeiro, Sao Paulo.

(100%)	Mannesmannsöhren-Werke Komotau AG (Komotau)	RM	60,000,000
(100%)	Maschinenfabrik Meer Ag (Mannesmann-Gladbach)	"	1,800,000
(almost 100%)	Deutsche Rohrleistungsbau Ag (Leipzig)	"	2,500,000
(100%)	Mann.-Stahlblechbau Ag (Berlin)	"	5,000,000
(almost 100%)	Kammerich-Werke Ag (Brackwede-Süd)	"	2,500,000
(82%)	Maschinenfabrik Franz Seiffert &Co. (Berlin-Eberswald)	"	1,350,000
(100%)	Ges. j. Hochdrück-Rohrleitungen mbH (Berl.)	"	700,000
(100%)	Berlin-Seegefelder Industrie Ag (Falkansee b. Berl.)	"	1,000,000
(76%)	"Kronprinz" AG f. Metallindustrie (Solingen, Rh.)	"	6,000,000
(100%)	Mannesmann Trauzel AG (Wien)	"	1,500,000
(100%)	G.Rumpel AG (Wien)	"	750,000
(100%)	" " (Bucharest)	Lei	10,000,000
(100%)	" " f.Wasserbau...Anlagen (Toplitz-Schonau)	K	5,000,000
(100%)	Capek & Reichel (Prag)	K	210,000
( )	Prager Eisenindustrie-Gesellschaft(Prag)	RK	72,000,000
(33.2%)	Arca Regler AG (Berlin-Schöneberg)	RM	100,000
(100%)	Gewerkschaft Braunsteinbergwerk Doctor Geier (Waldalgesheim)		1000 Kuxe
(100%)	Gewerkschaft Constance (Dusseldorf)		100 Kuxe
(100%)	" Niederstein (")		100 "
(100%)	" Königsberger Gemarkung(Dusseldforf)		100 "
(100%)	" Gilberg (Dusseldorf)		1000 "
(97.6%)	" Wilhelmine "		1000 "
(55%)	" Claus (Eiserfeld)		100 "
(10%)	" Porta (Castrop-Rauxel)		100 "

Miscellaneous

(100%)	Steinkohlen-Bergbau-Ges. "Humboldt"(Dusseldorf)	RM	476,000
(33.3%)	Eisen-u. Metall AG (Essen)	"	2,700,000
(100%)	Bau-u. Siedelangsges Huckingen GmbH(Hackingen)	"	20,000
(3.1%)	Ruhrwohnungsbau AG (Dortmund-Hörde)	"	1,200,000
(5.3%)	Ges.f. Teervertung mbH (Duisburg-Meiderich)	"	20,000,000
(3.5%)	Wasserwerk f. das nördliche westfälishce (Kohlenrevier (Gelsenkirchen)	"	35,000,000
(3.6%)	Ruhrgas AG (Essen)	"	20,500,000
(4.5%)	Ruhrchemie AG (Oberhausen-Holten)	"	27,000,000
(4.5%)	Ruhrbenzin AG (Oberhausen-Holten)	"	9,000,000
(1.4%)	Steenkohlen-Handels-Vereinigung(Utrecht)	hfl.	11,484,000

( )	Mannesmannröhren u.Eisenhandel Ukraine GmbH (Rowns)	RM	100,000

Fried. Krupp AG --Essen

Krupp occupies a singularly outstanding position in German heavy industry for fine steels and first-class armaments. The company has great mills at Essen and Reinhausen, where it can produce any kind of iron and steel, sheet metal, rolling-mill steel, forged work, plates, rails, bars, bolts, and rivets, for any kind of metal construction from bridges to locomotives. Machinery is manufactured by its subsidiaries. An armament proving-ground is located in Meppen.

Directorate 1939

Gustav Krupp v. Bohlen u. Halbach
Tilo v. Wilmowsky
Emil Ehrensberger
Heinrich Vielhaber
Karl Wendt
Richard Foerster
Hermann Bücker (AEG)
Carl Goetz (Dresdner Bank)
Carl Bosch* (IG Farben)
Arno Griessmann

Management

Paul Goerens
Ewald Löser
Alfried v. Bohlen u. Halbach

Gustav v. Bohlen u. Halbach is also a director of the Reich's holding company, Viag.

Alfried v. Bohlen u. Halbach is a director of the Dresdner Bank and the Coal Syndicate.

Karl Wendt is also a director of Vereinigte Oberschlesische Hütte; Paul Goerens, of the Berliner Handels-Gesellschaft; Ewald Loser, of the Dresdner Bank, and AEG.

In April and December 1943 Krupp went through two reorganizations. In April, Alfried v. Bohlen u. Halbach became president and a number of new men were added to the directorate: Friedrich Janssen, Fritz Müller, Eduard Houdremont, (Special Deputy for Substitute Materials in the Speer Ministry), Erich Müller, Walter Lwowski, Max Ihn, Karl Eberhardt, and H.C. Rademacher.

In December a more drastic reorganization took place at the instigation of Hitler. By resolution of the directors on 15 December 1943, pursuant to a Führer decree of 12 December, the corporation was transformed into a private family firm. A special statute based on a Führer decree of November 1943 regulates the future ownership and succession in the firm. The father, Dr. Gustav Krupp v. Bohlen u. Halbach, stepped aside to make way for his son Alfried as the future sole owner of the firm.

Since the outbreak of the war Krupp has greatly strengthened its already strong coal position. Krupp formerly possessed four important coal mine companies, which not only took care of its own needs, but whose combined production was exceeded only by the Steel Trust mines, the state-owned mines, and the Flick mines in 1939. Subsequently Krupp has acquired the controlling interest from Wintershall in Lothringer Bergbau, one of the largest companies; also the Mont-Cenis mines from Harpener (Flcik); and the valuable Rossenray fields.

Krupp

1939
Stock capital: RM 160,000,000
Total assets: RM 646,703,338

Steel mills: Gusestahlfabrik Essen (1939 ha.)
Friedrich-Alfred-Hütte, Rheinhausen (Niederhein) (612 ha.)

Armaments proving ground in Meppen (62 ha.)

Coal mines:
(1) Fried. Krupp AG, Zechen Hannover und Hannibal (Bochum)
(2) " " " Bergwerke Essen (Essen)
(3) Gewerkschaft Ernscher-Lippe (Datteln i. W.)
(4) " ver. Constantin der Grosse (Bochum)
(5) Reserve coal fields on the left bank of the Rhine and north of Lippe near Haltern.

Subsidiaries and affiliates:

(100%)	Fried. Krupp Grusonwerk AG (Magdeburg-Buckau)	RM	10,000,000
(100%)	Fried. Krupp Germaniawerft AG (Kiel-Gaarden)	"	7,500,000
(100%)	AG f. Unternehmungen der Eisen-u. Stahlindustrie (Berlin)	"	12,000,000
(100%)	Gewerkschaft Emscher-Lippe (Datteln i.W.)		1000 Kuxe
(subst)	Berndorfer Metallwarenfabrik Arthur Krupp AG (Berndorf, N.D.)	S	9,000,000
(100%)	Sieg-Lahn-Bergbau GmbH (Giessen)	RM	6,000,000
(100%)	Fried. Krupp's Reederij en Transportbedrij f N.V.(Rotterdam)	hfl.	1,000,000
(100%)	Krupp Triebstoffwerk GmbH (Essen)	RM	20,000,000
( )	Lothringrer Bergbau AG		
( )	Mont-Cenis mines		

Klöckner-Werke AG --Duisburg
(Mülheimer Strasse 50, Duisburg)

The Klöckner concern was built on the foundation of French and Lorraine iron and German coal, through Peter Klöckner's interest in the Belgian "Lothringer Huttenverein Aumetz-Friede." The French iron was lost as a result of the World War. Klöckner still had its coal (the mines Victor, Ickern, Königsborn, and Werne), and set about acquiring iron and steel works in Germany. The company at present has five large steel mills (Werk Haspe, Werk Osnabrück, Werk Troisdorf, Werk Düsseldorf and Werk Quint); and investments in mines, a nitrogen and benzine plant (owned with Wintershall), and the very important Humboldt-Deutz automobile and machinery concern.

Peter Klöckner, the founder of the concern, is a member of the Klöckner & Co. partnership, of which Günter Heule and Heinrich Giesbert are the other partners. A large block of the Klöckner-Werke stock is held by this partnership.

Directorate 1939

Peter Klöckner
Robert Pferdmenges (Pferdmenges bank)
Karl Kimmich (Deutsche Bank)
Florian Klöckner
Julius Brabant
Heinrich Giesbert (Kl-Humbolt-Deutz)
Karl Jarres
Richard Manger
Paul Marx (Commerz Bank)
Hans Schippel (Dresdner Bank)
Heinrich v. Stein (Stein bank)

Management

Werner Dubuse
Julius Grauenhorst
Günter Henle (Kl. partnership)
Erich Killing

Peter Klöckner, chairman of the board in 1939, was also a director of the Deutsche Bank, Dynamit AG, the Coal Syndicate, and Klöckner-Humboldt-Deutz. Karl Jarres was elected chairman in 1942.

Heinrich Giesbert is a director of Klöckner-Humboldt-Deutz and the Commerz Bank.

Klöckner-Werke shared French and Belgian spoils with the acquisition of the Societe Metallurgique de Knutange, now known as the Knuttinger Konzern.

In 1942, the corporation acquired a Göring man, Wilhelm Marotzke, as a new president. Marotzke reorganized the Bata shoe works for the Nazis after the conquest of Czechoslovakia. This task was performed so successfully that he was able to come to Klockner, remaining on the Bata board and also the directorate of the Göring works. Recently Marotzke reached financial inner circles by admission to the directorate of the Dresdner Bank.

In 1943 Klöckner obtained the Simmering-Graz-Pauker AG from the Göring combine.

Klöckner

1939

Stock capital: RM 105,000,000
Total assets: RM 220,160,750

Subsidiaries and affiliates:

(98.2%)	Klöckner-Humboldt-Deutz AG (Köln-Deutz)	RM	32,500,000
( )	Geisweider Eisenwerke AG (Geisweid, Siegen)	"	3,375,000
( )	Rheinische Chamotte-u.Dinaswerke (Mehlem a.RH)		2,900,000
( )	Gewerkschaft Pfannenberger Einigkeit (Neunkirchen)		1000 Kuxe
(52.%)	Gewerkschaft Victor Stickstoff-u.Benzinwerk (Castrop-Rauxel)		1000 Kuxe
( )	" Bramey (Unna-Königsborn)		100 Kuxe
( )	" Porta		100 Kuxe
(100%)	Königsborn Salinen-u. Soolbadbetrieb Unna-Königs)	RM	45,000
(100%)	Ziegelei-u. Bangesellschaft mbH (Rauxel)	"	300,000
(50%)	Westfälische Holzhandels-GmbH (")	"	600,000
( )	Klöckner Reederei u. Kohlenhandel GmbH (Duisburg)	"	2,000,000

( ) Simmering-Graz-Pauker AG

Hoesch AG

--Dortmund

Upon the merger of Hoesch, a coal and steel concern, with the Höln-Neuessen coal company in 1930, there was created one of the major coal complexes in the Ruhr area. In the 1939 quotas of the Coal Syndicate, Hoesch was surpassed only by the Steel Trust, the Reich mines, the Flick mines, the Krupp mines, and the Arbed Group's Eschweiler Bergworks Verein.

Hoesch has four groups of mines: the Altessener, the Kaiserstuhl (Dortmund), the Radbod (Bockum), and Fürst Leopold-Baldur (Recklinghausen); four large steel mills, producing many types of steel; and a machine works. It has large stockholdings in iron-ore works, quarries, a rolling-mill, iron foundries, pipe companies, stove works, and otehr metal-working concerns, iron-and-coal trade and shipping companies, and coal-products chemical undertakings.

Directorate 1939

Karl Kimmich (Deutsche Bank)
Willy Hopp
Gustav v. Mallinckrodt
Hermann Fischer
Theodor v. Born
Rudolf v. Eynem
Carl Grevel
Otto Hoesch
Carl v. Joest
Wilhelm Sielmann
Fritz Springgrum
Walter Springorum
Carl Springsfeld
August v. Waldthaussen
(Deutsche Erdöl)

Management

Erich Tgahrt
Alfred Brüninghaus
Heinrich Bomke
Carl Lipp

Erich Tgahrt, president of Hoesch, is also a director of the Deutsche Bank, Metallgesellschaft, and the Coal Syndicate.

Gustav v. Mallinckrodt is a director of Adler motors; Hermann Fischer, of Buderus; and Theodor v. Born, of Bergbau Ewald-König Ludwig.

There are four Springorum family members prominent in heavy industry. Fritz and Walter, on the directorate of Hoesch; Otto, on the directorate of the Steel Trust's Gelsenkirchener Bergwerks; and Willi, on the board of Elektrische Licht-u. Kraft (Siemens).

Haniel Concern--Gutehoffnungshuette, Aktien f. Bergbau u. Huettenbetrieb, Oberhausen

The wealth of the Haniel family is based on (a) a coal trade and transportation enterprise (Franz Haniel & Cie, GmbH), and (b) the Gutehoffnungshuette concern, one of the principal coal, iron and steel combines in Germany, in which the Haniels are the chief stockholders.

The history of the steel works goes back to the middle of the 18th century, to the founding of the St. Antonyhuette. This property came into the possession of the Abbess and Princess of Essen in 1795, who employed an Inspector Gottlob Jacobi as director. Jacobi developed the works very successfully, adding a neighboring mill, the Eisenhuette Neu-Essen. A third mill in the neighborhood was the Gutehoffnungshuette, founded in 1782 with the support of the Prussian authorities. The Gutehoffnungshuette prospered at first, but later fell into financial difficulties and came into the hands of the widow Krupp in Essen. In 1808 Frau Krupp sold the property to Heinrich Huyssen, who united it with St. Antonyhuette and Neu-Essen to form the mining company "Jacobi, Haniel & Huyssen". Friedrich Krupp worked with Jacobi a while, but later withdrew to Essen. Upon the death of Jacobi in 1823 W. Lueg entered the firm. The technical management of the works until late in the century was in the hands of Jacobis and Luegs. In 1872 the Gutehoffnunshuette was reorganized as a stock corporation, and in succeeding years acquired ore fields and began the systematic development of production and trade facilities into their present form. For a period after the first World War the concern had a close connection with Otto Wolff's Phoenix mills, which later entered into the Steel Trust, and with AEG. During this period Gutehoffnungshuette also acquired the Maschinenfabrik Augsburg-Nuernberg, the Maschinenfabrik Esslingen, and other important South German machine manufactures.

The present concern is organized in the form of a holding company, Gutehoffnungshuette, Aktienverein, under which is the principal producing company, Gutehoffnungshuette-Oberhausen, and a host of other iron and metal, coal, machinery, and trading enterprises. The interests cover iron-foundry and rolling-mill plants, copper and cable works, the manufacture of rivets and small steel products, Diesel motors, bridge construction, locomotives and rails, carriages, pumps, compressors, and similar products.

Directorate 1939

Karl Haniel
Curt Berthold Haniel
Otto Wiskott
Eduard v. Banck
Hans Boeninger
Werner Carp (Deutsche Bank)
Gustav Cramer
Julius Curtius
Hartwig Graf v. Dürckheim
Franz Haniel
Franz Liebrecht
Adolf Pagenstecher
Leopold Wiesner
Paul de Gruyter

Hoesch

	1939	1942
Stock capital:	RM 101,800,000	122,160,000
Total assets:	RM 229,911,103	------------

Subsidiaries and affiliates:

(a) Mines

(100%)	Gewerkschaft Eisenzecher Zug (Eisenfeld, Sieg.)		1000 Kuxe
(20%)	" Salzgitter (Salzgitter)		1000 Kuxe
(17.2%; 61.9% Ver. Stahl)	Rheinisch-Westfälische (Kalkwerke AG (Domap)	RM	15,000,000
(.6%; 80.2% Rh.-Westf. Kalk; 13.4% Ver.Stahl)	Westdeutsche Kalk u. Portland-zement-Werke AG (Köln)	"	3,000,000
(51.8%)	Chamotte-Industrie Hagenburger-Schwalb AG (Hettenleidelheim, Pfalz)	"	800,000
(100%)	Gewerkschaften Halten I-II (Dortmund)	"	1000 Kuxe
(100%)	Gewerkschaft Fürst Leopold-Fortsetzung (Hervest-Dorsten)		1000 Kuxe
(100%)	Gewerkschaften Julius u. Marl (Dorsten)		1000 Kuxe
(100%)	Gewerkschaft Rüste (Hamm)		1000 Kuxe
(2%)	Rheinisch-Westfälishche Bergwerks-gesellschafr gesellschaft mbH (Mülheim-Ruhr)	RM	500,000

(b) Steel and iron

(100%)	Stahlwerke Harkort-Eicken GmbH (Hagen i.W.)	RM	5,500,000
(61 %)	Döhner AG (Letmathe i.W.)	"	900,000
(100%)	Trier Walzwerk AG (Trier)	"	2,500,000
(100%)	Hiltruper Röhrenwerk GmbH (Hiltrup i.W.)	"	300,000
(100%)	Dörken AG (Gevelsberg i.W.)	"	750,000
(100%)	Schmiedag AG (Hagen i.W.)	"	3,300,000
(100%)	Dortmunder Drahtseilwerke Wohlfahrt & Liesenhoff GmbH (Dortmund)	"	450,000
(91%)	Federstahl AG (Kassel)	"	900,000
(100%)	Metallwerke Silberhütte GmbH (St. Andreasburg i.W.)	"	400,000
(26.2%)	F. Küppersbusch & Sohne AG (Gelsenkirchen)	"	4,500,000
(100%)	Schwinn AG (Homburg, Saar)	"	400,000

(c) Trade, transportation, chemical, etc.

(100%)	Maschinenfabrik Deutschland GmbH (Dortmund)	RM	50,000
(100%)	Vereinigte v.d. Becke & Gebr. Prinz GmbH (Dortmund (Dortmund)	"	50,000
(100%)	Hoesch Eisenhandel GmbH (Dortmund)	"	300,000
(100%)	Georg Reitz GmbH, Kohlengrosshandlung (Frankfurt/M)	"	300,000
(100%)	Emil Furth GmbH (Berlin)	"	300,000
(4.4%)	Rheinisch-Westfälisches Kohlen-Syndikat (Essen)	"	7,500,000
(5%)	Steenkolen Handelsvereeiniging N.V. (Utrecht)	hfl.	5,714,000
(7.5%)	Seereederei "Frigga" AG (Hamburg)	RM	6.600,000
(5.3%)	Ruhrgas AG (Essen)	"	20,000,000
(14.2%)	Westfälische Transport AG (Dortmund)	"	6.000,000
(7.4%)	Ruhrchemie AG (Sterkrade-Holten)	"	27,000,000
(7.4%)	Ruhrbenzin AG (Oberhausen-Holten)	"	9,000,000
(5.9%)	Ges. f. Teerverwertung mbH (Duisburg-Meiderich) Meiderich)	"	20,000,000
(17.8%)	Ruhrwohnungen AG (Dortmund)	"	1,200,000
(33.3%)	Eisen-u.Metall AG (Essen)	"	2,700,000
(100%)	Hoesch-Benzin GmbH (Dortmund)	"	3,000,000
(100%)	Märkische Lebensmittelhandlung GmbH (Dortmund)	"	150,000
( )	Steinkohlen-Elektrizität AG (Essen)	"	25,000,000
(maj.)	Maschinenbau-u. Bahnbedarf AG (Berlin)	RM	----------

Haniel Concern--Gutehoffnungshuette, Aktien f. Bergbau u. Huettenbetrieb, Oberhausen

The wealth of the Haniel family is based on (a) a coal trade and transportation enterprise (Franz Haniel & Cie, GmbH), and (b) the Gutehoffnungshuette concern, one of the principal coal, iron and steel combines in Germany, in which the Haniels are the chief stockholders.

The history of the steel works goes back to the middle of the 18th century, to the founding of the St. Antonyhuette. This property came into the possession of the Abbess and Princess of Essen in 1795, who employed an Inspector Gottlob Jacobi as director. Jacobi developed the works very successfully, adding a neighboring mill, the Eisenhuette Neu-Essen. A third mill in the neighborhood was the Gutehoffnungshuette, founded in 1782 with the support of the Prussian authorities. The Gutehoffnungshuette prospered at first, but later fell into financial difficulties and came into the hands of the widow Krupp in Essen. In 1808 Frau Krupp sold the property to Heinrich Huyssen, who united it with St. Antonyhuette and Neu-Essen to form the mining company "Jacobi, Haniel & Huyssen". Friedrich Krupp worked with Jacobi a while, but later withdrew to Essen. Upon the death of Jacobi in 1823 W. Lueg entered the firm. The technical management of the works until late in the century was in the hands of Jacobis and Luegs. In 1872 the Gutehoffnunshuette was reorganized as a stock corporation, and in succeeding years acquired ore fields and began the systematic development of production and trade facilities into their present form. For a period after the first World War the concern had a close connection with Otto Wolff's Phoenix mills, which later entered into the Steel Trust, and with AEG. During this period Gutehoffnungshuette also acquired the Maschinenfabrik Augsburg-Nuernberg, the Maschinenfabrik Esslingen, and other important South German machine manufactures.

The present concern is organized in the form of a holding company, Gutehoffnungshuette, Aktienverein, under which is the principal producing company, Gutehoffnungshuette-Oberhausen, and a host of other iron and metal, coal, machinery, and trading enterprises. The interests cover iron-foundry and rolling-mill plants, copper and cable works, the manufacture of rivets and small steel products, Diesel motors, bridge construction, locomotives and rails, carriages, pumps, compressors, and similar products.

Directorate 1939

Karl Haniel
Curt Berthold Haniel
Otto Wiskott
Eduard v. Banck
Hans Boeninger
Werner Carp (Deutsche Bank)

Gustav Cramer
Julius Curtius
Hartwig Graf v. Dürckheim
Franz Haniel
Franz Liebrecht
Adolf Pagenstecher
Leopold Wiesner
Paul de Gruyter

Haniel Concern- (cont'd)

Management

Paul Reusch
Hermann Kellerman
Georg Luebsen
Hermann Reusch
Hermann Saemann
Ernst Hilbert

Karl Haniel is a director of Gutehoffnungshuette, Gutehoffnungshuette-Oberhausen, Maschinenfabrik Augsburg-Nuernberg, and AEG. Altogether, four members of the family (Karl, Franz, Rudolf, and Curt Berthold) hold ten directorate positions in the Gutehoffnungshuette group of companies.

Paul and Hermann Ruesch are in the management of the three big companies. Paul Reusch is also a director of Dynamit AG (IG Farben).

Hermann Kellermann is on the directorates of Gutehoffnungshuette-Oberhausen, Bergbau Ewald-Koenig Ludwig, and until recently was chairman of the board of the R-W Coal Syndicate.

Gutehoffnungshütte

Stock capital: RM 80,000,000 — 1942: 104,000,000
Total assets : RM 125,651,212

Subsidiaries and affiliates

(a) Iron and Metal

(100 %)	Gutehoffnungshutte Oberhausen AG (Oberhausen)	RM	60,000,000
(100 %)	Haniel u. Lueg GmbH (Dusseldorf-Grafenberg)	"	300,000
(over 75 %)	Eisenwerk Nürnberg AG (Nürnberg)		2,000,000
(50 %)	Schwabische Huttenwerke GmbH (Wasseralfingen)	"	2,500,000
(over 75 %)	Osnabrücker Kupfer -u. Drahtwerk AG (Osnabrück)	"	9,000,000
(maj.)	Hackethal Draht -u. Kabel Werke AG (Brink b. Hannover)	"	8,000,000
(100 %)	Kabel -u. Metallwerke Neumeyer AG (Nürnberg)	"	2,500,000

(b) Machines

(maj.)	Maschinenfabrik Augsburg-Nürnberg AG (Augsburg)	"	20,000,000
(maj.)	Maschinenfabrik Esslingen AG (Esslingen a. N.)	"	6,400,000
(maj.)	Zahnräderfabrik Augsburg vorm. Hoh. Renk AG (Augsb'g)	"	2,000,000
(maj.)	Deutsche Werft AG (Hamburg)	"	10,000,000
(100 %)	Deggendorfer Werft u. Eisenbauges. mbH (Deggendorf)	"	170,000

(c) Trade and Miscellaneous

(100 %)	Ferrostahl AG (Essen)	"	6,000,000
(100 %)	Fränkische Eisenhandelsges. mbh (Nürnberg)	"	50,000
(42 % - rest by Familie Haniel)	Franz Haniel & Cie GmbH (Duisburg-Ruhrort)	"	10,000,000
(100%)	Schloemann AG (Düsseldorf)	"	1,000,000
(50 %)	Gewerkschaft Guter Trunk Marie (Oberdreis, Westenwald)		100 Kuxe
( )	Ges. f. Teerstrassenbau mbH (Essen)	RM	1,000,000
( )	Ruhrgas AG (Essen)	"	20,500,000
( )	Ruhrchemie Ag (Oberhausen-Holten)	"	27,000,000
( )	Ruchrbenzin Ag(Oberhausen-Holten)	"	9,000,000

Gutehoffnungshütte Oberhausen — Oberhausen

This is the major subsidiary of Gutehoffnungshütte (100%). It is a complete iron and steel concern in itself, with its own coal basis.

Directorate 1939
Karl Haniel (Gutehoffnung)
Curt Haniel (")
Otto Wiskott(")
Eduard v. Banck (Gutehoffnung)
Hans Böninger (")
Werner Carp (Deutsche Bank)
Gustav Cramer (Gutehoffnung)
Julius Curtius (")
Hartwig v. Dürckheim
Paul de Gruyter
Franz Haniel (Gutehoffnung)
Franz Liebrecht(")
Adolf Pagenstecker(")
Leopold Wiesner (")

Management
Paul Reusch (Gutehoffnung)
Hermann Kellermann (")
Georg Lübsen(Gutehoffnung)
Wilhelm Funcke
Hermann Reusch(Gutehoffnung)
Hermann Saemann(")
Ernst Hilbert (")
Peter Schmidt
Jakob Walther
Wilhelm Nebelung

Wilhelm Nebelung is a director of Mittelstahl, Auto Union, and the Sächsische Staatsbank.

1939
Stock capital: RM 60,000,000
Total assets: RM 162,244,821

Mines: Steinkohlenbergwerke Oberhausen and Jacobi in Oberhausen. Steinkohlenbergwerke Ludwig bei Essen-Rellinghausen.

Ore diggings: at Weilburg a.d.Lahn; Neunkirchen a.d.Sieg; Hachenburg (Westerwald); Braunsfeld /Lahn; Staffel/Diez; Gutmadingen (Baden); Geislingen-Altenstadt (Württemberg)

Lime and stone quarries : Hanielsfeld bei Dornap;Nierstein a.Rh.; Wiel bei Vohwinkel; Lüntenbeck bei Wuppertal-Elberfeld.

Steel mills: Oberhausen; rolling-mill at Neu -Oberhausen; rolling-mill at Oberhausen.

Miscellaneous: Sterkrade iron foundry; Rheinwerf Walsum; wire work Gelsenkirchen vorm. Boecker & Co.; rivet work Schwerte vorm. Ludwig Möhling; iron and steel foundry at Düsseldorf; cement plant in Oberhausen, slate quarry, fire-proof stone factory, waterworks, harbor at Walsum a. Rhein, and spur railway.

Mitteldeutsche Stahlwerke AG

Mitteldeutsche Stahl owns three famous old steel mills which have been of especial importance to the industry of Saxony: the Lauchhammer works founded in 1725, the Groditz works founded in 1780, and the Riesa works founded in 1843. These works have blast furnaces, rolling-mill and sheet-metal equipment, and equipment for the production particularly of machinery parts, locomotive and ship boilers, wheels, steel plates, and tubes. The company has two important machinery manufacturing subsidiaries. The Lauchhammer works also has a large electric power plant which supplies many communities in Saxony with electricity, and lignite diggings and a Brikett factory.

Mitteldeutsche Stahl is almost 100 percent owned by the Flick partnership (K-G). The corporation was reorganized as a limited company (GmbH) in 1943.

Directorate - 1939

Friedrich Flick
Heinrich v. Stein (Stein bank)
Eugen Böhninger (Harpener)
Hermann Bücher (AEG)
Alfred Busch (Dresdner Bank)
Karl Kimmich (Deutsche Bank)
Franz Koenigs (Delbrück Schickler)
Heinrich Koppenberg (Junkers aircraft)
Paul Marx (Commerz-Bank)
Walter Naumann
Kurt Nebelung (Sachsische Staatsbank)
Alfred Olscher (Reichs-Kredit-Ges.)
Wilhelm Petersen
Robert Pferdmenges (banker; Steel Trust)
Ernst Poensgen (Steel Trust)
Friedrich Schleifenbaum
Kurt v. Schröder (Stein bank)
Oskar Sempell (Steel Trust)
Otto Steinbrinck (Flick K-G)
Ernst Tengelmann (Ess. Steinkohl.)
Fritz Thyssen (Steel Trust)
Hans Weltzien (Berl. Handels-Ges.)

Management

Konrad Gehlofen
Arthur Hennecke
Rudolf Hennecke
Konrad Kaletsch
August Menzel
Karl Raabe
Ernst Wiegand
Odilo Burkart

Mitteldeutsche Stahl

	1939	1942
Stock capital:	RM 28,000,000	75,000,000
Total assets:	RM 150,568,768	232,298,332

Subsidiaries and affiliates:

(80%)	Eisenwerk-Gesellschaft Maximilianshütte)	RM	26,250,000
	(Sulzbach-Rosenberg Hütte))	RM 42	43,750,000
( )	Hochhofenwerk Lübeck AG (Lübeck-Herrenwyk)	"	16,000,000
(1.3%)	Braunkohle-Benzin AG (Berlin)	"	100,000,000
(maj.)	Linke-Hofmann Werke AG (Breslau)		9,000,000
( )	Waggon-u. Maschinenfabrik AG vorm. Busch (Bautzen)	"	22,950,000
(maj.)	Werschen-Weissenfelser Braunkohlen AG	"	17,500,000
(11%)	"Ofu" Ofenbau-Union GmbH (Düsseldorf)	"	150,000
(maj.)	ATG Allgemeine Transportanlagen GmbH (Leipzig)		4,000,000
(25%)	Exportkontor f. Stahlerzeugnisse, Maschinen u. Bahnbedorf GmbH (Berlin)	RM	2200.200,000

( )	Anhaltische Kohlenwerke	RM	83,500,000

Otto Wolff Combine

Otto Wolff, who died in the early part of 1940, was noted for having accomplished the unusual feat of building up a single trading company into a full-fledged industrial combine that was one of the most powerful in Germany. According to the last figures available, he was estimated to account for the production of around 600,000 tons of crude iron, 1,200,000 tons of crude steel, 70,000,000 tons of zinc, and 40,000 tons of lead. The iron and steel figures are roughly equivalent to that of the Hoesch combine; the zinc figures represent about 20 percent of the entire German output.

The original Wolff enterprise was an iron-dealer's company in Köln. This company, which had no particular significance before the World War, was built up during the years 1914-18 by a thriving war-time trade and profits realized from supplying Krupp. Wolff emerged from this period in a position to take part in the big speculative activities that developed in German industry at the close of the war. He acquired control of the Phoenix steel works and of Mansfeld copper, acquired substantial interests in Rheinstahl and Vereinigte Stahlwerke van der Zypen, and established a close connection with AEG. In 1925 Phoenix and van der Zypen were placed in the newly-formed Steel Trust pool, and Wolff thereafter had a place in Vereinigte Stahlwerke. Rheinstahl was subsequently sold to IG Farben. Wolff organized a "Deutsch-Russische Handels AG, part of whose capital was supplied by him and part by the Soviet government, for trade with Russia. One of his most successful ventures was a Manchukuo business amounting to 2 million pounds. With the cash realized from these transactions he set about building his own concern.

With the help of the banks, Wolff purchased in 1926 a large block of stock from French shareholders which gave him a 55 percent interest in Neunkircher Eisenwerk AG, vorm. Gebr. Stumm, in the Saar; the Stumms retained a 45 percent interest. Wolff also acquired a 15 percent interest (thereabout) in the Stumm family concern, Gebr. Stumm GmbH. In 1934 Wolff obtained the majority interest in Stolberger Zink AG (from Compania Minera de Espana, Mansfeld AG, and a subsidiary of the Metallgesellschaft), surrendering in exchange part of his Mansfeld stock to Salzdetfurth. In 1936-38 he acquired Eisen-u. Huettenwerke AG, Bochum, Eisenhuettenwerk Thale, and Rasselsteiner Eisenwerksgesellschaft, Neuwied, which have since been united in Eisen-u. Huettenwerke AG, Köln. Eisenhuettenwerk Thale is the largest enamel works in Germany. Shortly before the present war, Wolff joined with Felten and Guilleaume in organizing a steel company in Bulgaria, Pirin AG; established a connection with Metallochemia in Hungary; and acquired Leobersdorfer Maschinenfabrik in Austria. After the occupation of Western Europe, the Wolff combine obtained an influence over the Belgian concerns Ougree Marihey and Vieille Montagna, and acquired outright the Acieries du Nord et de l'Est, which were renamed Eisenhuette Ueckingen. The Germans required AG des Altenbergs, a subsidiary of Vieille Montagne, to enter into a joint management contract with Stolberger Zink.

Otto Wolff Combine (cont'd)

Politically Otto Wolff early earned the favor of the Nazi Party by joining the consortium of heavy industrialists who collected a fund for putting National Socialist finances into shape shortly before their accession to power. His directors, such as Puppe, of Neunkircher Eisenwerk, Sedlaczek, of Eisenhuettenwerk Thale, and Kalthoff, of Stolberger Zink, have always maintained good relations with the government and Party. Konsul Hommel, of the Hommelwerke GmbH (an important tool-machinery company, 80 percent owned by Wolff), has been named Leader of the Working Community of the Armaments Trade (Arbeitsgemeinschaft Ruestungshandel).

The Otto Wolff parent company is OTTO WOLFF KG, Koeln, of which Rudolf Siedersleben is the present head. Cornelius Trimborn is on the management of the Köln company and the Berlin company (Blech-u. Metallhandel Otto Wolff AG). Eduard Rudolph is attorney for the firm.

Other companies in this combine are:

(maj.)	Blech u. Metallhandel Otto Wolff AG, Berlin	RM	----
(55%)	Neunkircher Eisenwerk AG, Neunkirchen	"	40,000,000
(maj.)	Stolberger Zink AG, Aachen	"	10,750,000
( )	Eisenwerk Weserhuette AG, Bad Oeynhausen	"	----
( )	Leobersdorfer Maschinenfabrik AG, Wien-Leobersdorf	"	----
(maj.)	Eisen-u. Huettenwerke AG, Köln	"	----
( )	Eisen-u. Huettenwerke AG, Bochum	"	----
( )	Eisenhuettenwerk Thale AG, Thale	"	8,333,300
( )	Rasselsteiner Eisenwerks-Ges. AG, Neuwied*Rasselstein	"	----
( )	Neuwalzwerk AG, Bösperde	"	----
( )	R. Dolberg AG, Berlin	"	----
(80 %)	Duesseldorfer Eisenhuettengesellschaft Ratingen	"	----
(min.)	Mansfeld AG...., Eisleben	"	----
(min.)	Vereinigte Stahlwerke AG, Duesseldorf	"	----
(min.)	AEG, Berlin	"	----
( )	Walther & Cie AG, Köln-Delbrueck	"	----
(80%)	Hommelwerke GmbH, Duesseldorf, Köln, Mainz	"	-----

( )	Pirin AG, Bulgaria	----
( )	Metallochemia, Hungary	----
( )	Eisenhuette Ueckingen	----

Gebr. Stumm GmbH Neunkirchen, Saar

Gebr. Stumm GmbH is the Stumm family concern which controls some seventeen subsidiaries, principally in the coal and iron industries, of which Neunkircher Eisenwerk AG is the most important.

Capitalization: RM 36,000,000.

Management

Ernst Deubert

Directorates

Hans von Flotow (Steel Trust)
Freiherr Ferdinand von Stumm
Richard v. Kuehlmann (Neunkircher Eisenwerk)
Otto Wolff *
Hermann J. Abs (Deutsche Bank)
Graf Max Erdmann v. Roedern (Saarlaendische Industrie Verwaltungs GmbH)
Carl von Schubert

The Stumm family have close relations with the Army and the Foreign Office. Braun von Stumm is an official spokesman for the Foreign Office with the press. A daughter of Freiherr von Stumm, Elisabeth Mathilde, is married to Freiherr Michel von Tuessling, an SS Hauptsturmfuehrer who in 1939 was named "personal Adjutant to the Chief of the Chancellry of the Fuehrer."

Neunkircher Eisenwerk AG. vorm. Gebrüder Stumm (Neunkirchen, Saar)

Neunkirchen

This iron and steel concern, founded in the 15th century, came into the possession of the Stumm family in 1803. In 1920, the French occupation of the Saar obliged the Stumms to reorganize the company as a stock corporation, and the majority ownership was obtained by French interests. In 1926 the French holdings were purchased by Otto Wolff, who became the majority stockholder. The Stumm family company, in which Wolff also had an interest, is the other large stockholder. The company's affiliates comprise a number of well-known metal-working concerns

Directorate 1939

Otto Wolff*
Hans v. Fletow (Steel Trust)
Richard v. Kühlmann
Hermann J. Abs (Deutsche Bank)
Georg Gasper (Otto Wolff firm)
Georges Lenormand
Karl Rasche (Dresdner Bank)
Rudolf Siedersleben (Otto Wolff firm)
Ferdinand v. Stumm
Bernhard Steinrücke (banker)
Robert Frowein (banker)
Max Erdmann Graf v. Roedern
Cornelius Trimborn

Management

Eugen Kugener
Heinz Puppe
Franz Haug
Johannes Haag

Bernhard Steinrücke is a director of Union Rheinische Braunkohlen Kraftstoff AG.

1939

Stock capital: RM 40,000,000
Total assets: RM 85,237,393

Subsidiaries and affiliates:

(60%)	Rasselsteiner Eisenwerks-Ges.AG (Neuwied-Rasselstein)	RM	9,000,000
(50.1%)	Düsseldorfer Eisenhüttenges AG (Ratingen)	"	1,540,000
(100%)	Jul. & Edm. Kronnenberg AG (Leichlingen, Rhld)	"	400,000
(53.6%)	Neuwalzwerk AG (Bösperde i.W.)	"	1,056,000
(50%)	Behnert & Co. GmbH (Neunkirchen)	"	200,000
(58.3%)	Bayerische Pflugfabrik AG (Landsberg a. Lech)	"	240,000
(61%)	Hallesche Röhrenwerke AG (Halle)	"	700,000
(5.2%)	Ferngasgesellschaft Saar mbH (Saarbrücken)	"	1,000,000
(25%)	Fr. Karcher, C.Roth & Co. MbH (Beckingen)	"	2,200,000
(80%)	Fers et Metaux S.a.r.l. (Metz)	fr.	40,000
( )	Forges et Acieries du Nord et Lorraine		________

Roechling Combine

The Roechling combine before World War I was built on the foundation of the Voelklingen steel mills in the Saar and ore-deposit properties in Algringen, Longwy, and Valleroy in France. The loss of the war had very serious consequences for the enterprise. The French properties were lost, majority control (60 percent) of the Voelklingen mills temporarily passed to the French (Soc. Lorraine miniere et metallurgique), and the Roechling family had to set about a thorough reorganization of their German interests. This they proceeded to do by organizing new subsidiaries, in some of which the Roechlings obtained clear majority interests, and by establishing connections with other German interests. They entered into an Interessengemeinschaft with Buderus, and with Buderus share the control of a small steel mill at Wetzlar. They obtained control of Maximilianshuette, which was later sold to Flick. During the 1930's they greatly strengthened and consolidated their position, emerging in control of one of the largest blocks of Saar-Lorraine heavy industry.

There are nine members of the Roechling family active in business:

Hermann (Roechling'sche Eisen-u. Stahlwerke, Voelklingen)
Karl Theodor (Roechling'sche Eisen-u. Stahlwerke, Voelklingen)
Max (Roechling'sche Eisen-u. Stahlwerke, Voelklingen)
Richard (Roechling'sche Eisen-u. Stahlwerke, Voelklingen)
Carl (Gebr. Roechling Eisen u. Kohle, Berlin)
Curt (Gebr. Roechling, Ludwigshafen)
Eduard (Gebr. Roechling Koehlen mbH, Saarbruecken)
Ernst (Gebr. Roechling Eisenhandelges., Ludwigshafen)
Robert (Maximilianshuette)

Hermann Roechling, called the "most important iron industrialist of the Saar region", was named a trustee of the Carlshuette block of the Lorraine industry, sharing the spoils with Stümm, Flick, Klöckner, and Göring. In addition, he is on the directorate or management of the Buderus iron company, the Reich's Saargruben coal mines, Hallesche Salzwerke, Chemische Fabrik Kalbe AG (Calbe), Saarglas AG (Voelklingen), Brown Boveri & Cie AG (Mannheim), Stahlwerke Roechling-Buderus AG (Wetzlar), Doggerz AG (Blumberg), Maximilianshuette (Flick combine), Heinrich Lanz AG (Mannheim), and the Continentale Elektrizitäts-Union AG (Basel). He is a Wehrwirtschaftsfuehrer, and holds the position of adviser to the Reichsbank, leader of the Economic Chamber for the Saar-Pfalz district, president of the Reichsvereinigung Eisen, and member of the Armament Council of the Ministry for Armaments and War Production.

Curt, Eduard, Ernst, Karl Theodor, Max, and Richard Roechling are active in one or more of the family companies and affiliated companies. Robert Roechling, the senior member of the family, maintains an association with the Flick interests through his position on the board of directors of Maximilianshuette. He is also a director of Pschorrbrau AG (Muenchen).

The principal unit in the Roechling combine is ROECHLING'SCHE EISEN-U. STAHLWERKE GmbH, Voelklingen, with a capital of RM 36,000,000.

Roechling Combine (cont'd)

Management

Hermann Roechling (president)
Karl Theodor Roechling
Max Roechling
Richard Roechling

Freiherr Hans Lothar v. Gemmingen-Hornberg
Albert Maier
Achim v. Mosch

Directorate

Carl Roechling
Otto Berger (Steel-cartel)

Wilhelm Rodenhauser
Otto Sarrazin(W.A Sprengstoff)

After the German occupation of France, Roechling received the Hauts Fourneaux et Acieries de Thionville, and has since organized an Eisen-u. Stahlwerke Karlshuette GmbH (Diedenhofen-Metz), with a capitalization of RM 3,000,000, under the management of Karl Theodor Roechling, Otto Berger, and H. Maier.

Other Roechling companies are:

Roechlingstahl GmbH, Voelklingen/Saar	RM	100,000
Saarglas AG, Voelklingen-Fenne/Saar	"	---
Gebr. Roechling Bank KG, Saarbruecken(11 branches)		---
Gebr. Roechling Kohlen mbH , Saarbruecken	"	---
Metallurgische Gesellschaft mbH, Saarbruecken	"	---
Gebr. Roechling, Saarbrücken	"	---
Gebr. Roechling, Eisenhandelsgesellschaft, Ludwigshafen	"	---
Gebr. Roechling, Ludwigshafen	"	---
Gebr. Roechling Kohlen mbH, Ludwigshafen	"	---
Gebr. Roechling Eisen u. Kohle, Berlin	"	---
Gebr. Roechling, Hamburg	"	---
Gebr. Roechling, Duisburg	"	---
Gebr. Roechling, Muenchen	"	---
Stahlwerke Roechling-Buderus AG, Wetzlar	RM	3,000,000
Hallesche Salzwerke u. Chemische Fabrik	"	---
Kalbe AG (Calbe)		---
Roechling-Stahl GmbH (Maehrisch-Ostrau)	K	5,000,000

Buderus'sche Eisenwerke --Wetzlar

The Buderus works date from 1731. The concern's properties at the outbreak of the war included: blast furnaces, cement factory, and tube foundry at the Sophienhütte (Wetzlar): blast furnaces at Oberscheld; radiator and steam boiler factory at the Main-Weser-Hütte (Lollar); foundry and pipe works at the Karlshütte (Limburg a.d.L.); iron foundry for tubs at Essen-Kray; iron foundries for stoves, ovens, sanitation fixtures, etc., at Hirzenhain, Biedenkopf, Ewersbach, Eibelshausen, Laasphe, Breidenbach, and Königshütte-Harz; ore diggings; limestone quarry near Wetzlar; and a factory at Oberscheld for making building material from blast-furnace slag.

Buderus is apparently owned by the banks. Harpener (Flick) has an interest (3.9 percent), and there is a close connection with Röchling.

Directorate 1939

Friedrich Reinhart* (Commerz Bank)
Hermann Witscher (banker)
Wilhelm Avieny (Metallgesellschaft AG)
Ernst Buskühl (Harpener Bergbau)
Hanns Deuss (Dresdner Bank)
Hermann Fischer (Hoesch)
Robert Frowein (Banker)
Hans Grün
August v.d.Heydt (Heydt-Kersten bank)
Carl Lüer (Dresdner Bank)
Paul Marx (Commerz Bank)
Albert v. Metzler
Hermann Röchling (Röchling combine)

Management

Adolf Koehler
Jean Ley
Fritz Gorschlüter
Peter Hoeller

Adolf Koehler is a director of the Commerz Bank and of Harpener (Flick).

1939

Stock capital: RM 26,000,000
Total assets: RM 45,112,668

Subsidiaries and affiliates

(50%)	Stahlwerke Röchling-Buderus AG (Wetzlar)	RM 3,000,000
(100%)	Buderus'sche Handelsgesellschaft mbH (Wetzlar)	" 850,000
(100%)	Breuer Werke GmbH (Frankfurt/M)	" 1,000,000
(51 %)	Gewerkschaft Siebenplaneten	1000 Kuxe
(100%)	Triumph-Werke, Herd-u. Offenfabriken GmbH (Wels)	RM 256,667

Ballestrem

The Ballestrem properties are administered by Nikolaus von Ballestrem, an Upper-Silesian count descended from Count Giovanni Baptiste Angelo Ballestrem di Castellengo, who served in 1742 in the army of Frederick the Great. Nikolaus v. Ballestrem was trained as a banker and is a first-rate business man. Under the Nazis he has successfully reintegrated the family's wide holdings which had been broken up by the Polish division of Upper Silesia.

At the end of World War I the Ballestrem's principal properties were Oberschlesische Hüttenwerke AG and Friedenshütte Schlesische AG at Kattowitz. Falling on the Polish side of the border, Oberschlesische Friedenshütte was brought under the control of the Polish Government, which required the Ballestrems to sell 52 percent of the stock to it. The two Gleiwitz companies were merged into Vereinigte Oberschlesische Hüttenwerke AG, a company organized in 1926, which thereafter was the main unit in the Ballestrem concern. Vereinigte Oberschlesische had financial difficulties for a period, during which the banks and the Prussian State acquired substantial interests in the company; this situation was remedied by 1937. The Prussian State sold its holdings to Ballestrem and Krupp, and the company increased its stock capitalization from 5 million to 20 million RM.

When the Nazis annexed Polish Upper Silesia, the former Ballestrem properties were expropriated from the Poles by the Haupttreuhandstelle Ost (Winkler, Göring's agent), which then ceded 52 percent of the stock in Oberschlesische Friedenshütte to the Ballestrem's Castellenge-Abwehr. With this came Friedenshuette's interests in Ferrum AG at Kattowitz (maj.), Maschinenfabriken at Sosnowitz and Dombrowa (maj.), and Oberschlesische Lokomotivwerke AG (26 percent, rest with Henschel u. Sohn of Kassel). Ballestrem also recovered other former properties (coal and coke mines: Pokoj, Eminenciz, Friedenshütte, Wolfgang-Wawel, Concordia, and Castellengo-Abwehr), and with Göring and Schaffgotsch divided additional Polish state and private property.

(Ballestrem cont'd)

Vereinigte Oberschlesische Hüttenwerke AG Gleiwitz

This company operates coal mines, coke plants, blast furnaces, steel plants, rolling mills, steel-tubing and pipe mills, steel and tempered steel foundries, hammer and press mills, wire factories, plants for railway construction material, shops for iron construction and boiler forging, pipes, machinery, and agricultural equipment.

Controlling shareholder: Gewerkschaft Castellengo-Abwehr (Gleiwitz), 97.5 percent.

Directorate 1939
Alfred Pott (Ballestrem interests)
Johannes Kiehl (Deutsche Bank)
Karl Wendt (Krupp)
Nikolaus v. Ballestrem
Siegfried Krukenberg (Ballestrem interests)
Gustav Overbeck (Dresdner Bank)
Adolf Ratjen (Delbrück Schickler)
Waldemar Ulbert
Walter Alberts
Walter Rohland

Management
Alfons Wagner
Alfred Baranek

1939
Stock capital: RM 20,000,000
Total assets: RM 74,636,210

Properties:
(1) Julienhütte, Bobrek (OS)
(2) Zawadzkiwerk, Andreashütte (OS)
(3) Heminenhütte, Laband (OS)
(4) Drahtwerke, Gleiwitz (OS)
(5) Stahlröhrenwerke, Gleiwitz (OS)
(6) Stadtwerke, Gleiwitz (OS)
(7) Edelstahlwerk, Malapane (OS)
(8) Werk Königshuld (OS)
(9) Donnersmarckhütte, Hindenburg (OS)
(10) Blechwarenfabrik, Gleiwitz (OS)
(11) 8 ore mines
(12) Gleiwitzer Hütte
(13) Payerbach, Niederdonan (uncultivated)
(14) Office buildings

(Ballestrem) Ver. Oberschlesische Hüttenwerke AG (cont'd)

Subsidiaries and affiliates

(100%)	Schlesische Montangesellschaft mbH (Breslau)	RM	300,000
(100%)	Friedensbahn, Ges. f. Haupt-, Klein-, u. Feldbahnbedarf mbH (Gleiwitz)	"	100,000
	Silesiastahl GmbH (Gleiwitz)	"	100,000
	Verkaufsstelle Oberschlesischer Walzwerke GmbH (Gleiwitz)	"	100,000
	Deutsche Stahlhausbau GmbH (Gleiwitz)	"	20,000
(100%)	Hirschberger Eisenhandel AG (Hirschberg i. Schl.)	"	100,000
(100%)	Bergfreiheitgrube GmbH (Schmiedeberg)	"	21,000
	Sphaero GmbH (Gleiwitz)	"	50,000
	Alteisen Montan GmbH (Breslau)	"	60,000
	Kamieniolomy Blackowka Sp. z.o.o. (Blackowka)	Zl.	10,000
	Payerbacher Eisengewerkschaft (Payerbach)	RM	200,000
	Eisenzentrabe Oberschlesien GmbH (Gleiwitz)	"	500,000
	Wasserwerk Deutsch-Oberschlesien GmbH (Hindenburg)	"	201,000
	Montan Cement GmbH (Hindenburg)	"	287,500
	Gleiwitzer Eisen-u.Drahtwaren GmbH (Gleiwitz)	"	400,000
	Deutscher Schrottvereinigung GmbH (Berlin)	"	50,000
	Reichskraftsprit Eisenhandelsges mbH (Berlin)	"	1,000,000
	Oberschlesische Koksverkauf-Vereinigung GmbH (Berlin)	"	200,000
	Oberschlesische Eisenhandelsges mbH (Gleiwitz)	"	100,000
(0.3%)	"Blewa" Blechwaren-Vertriebs GmbH in liq. (Berlin)	"	250,000
	Carlshütte Maschinen u. Stahlbau GmbH (Waldenburg)	"	750,000
	Wohnungsbau-Ges. Julienhütte GmbH (Bobrek-Karf) "	"	65,000
	Deutsche Vertriebs Ges. f. Russ. Olprodukte (Berlin)	"	4,000,000
	Kokerei Vereinigung GmbH (Berlin)	"	60,000
(8.2%)	(Miscellaneous share holdings)	"	4,986,810
(29%)	Schweitzer & Oppler AG in liq.	"	380,000
(5%)	Deutsche Drahtwalzwerke AG (Düsseldorf)	"	200,000
(9.8%)	Oppelner Hafen AG (Oppeln)	"	600,000
(0.7%)	Reichswerke-"Hermann Göring"	"	400,000,000

(maj.)	Kokswerke Ballestrem AG f. Brennstoffhandel (Berlin)	----

III. Electro-technical

The electro-technical field is completely monopolized in Germany by two concerns--Siemens and AEG. In the past each of these concerns was associated with a public utility holding company with strong financial connections: Siemens with Elektrische Licht u. Kraftanlagen AG, and AEG with Gesfurel (Gesellschaft für elektrische Unternehmungen AG). A recent development has been the emergence in each case of the industrial concern as the dominant company: Licht u. Kraft is now in a subordinate position to Siemens; Gesfürel has been absorbed by AEG.

Siemens & Halske	RM 157 million
Siemens-Schuckertwerke AG	" 120 "
AEG-(Gesfürel)	" 120 "
Osram GmbH	" 57 "

Siemens & Halske AG --Berlin-Siemensstadt

Siemens & Halske ranks with General Electric (Edison patents) in the electrical equipment and apparatus field. The progress of scientific and technical development in the field of electricity is bound up with the history of this company.

The firm was founded in 1847. The period up to the end of the century was largely one of research and experimentation, discoveries and patents, with modest beginnings in the commercial development of electric power, telephone, and telegraph. Commercial exploitation of the Siemens patents was undertaken in a big way when the firm was reorganized as a corporation in 1897 with the financial support of certain banking interests. Since that date Siemens and Halske has expanded enormously. The work of research and experimentation has always continued in the parent company. The manufacture of all kinds of electric equipment, dynamos, turbines, generators, locomotives, telephone and radio apparatus, electrical appliances large and small, has been carried on in the shops of the parent company and a number of subsidiaries. The principal division of labor was with the Siemens-Schuckert subsidiary, which took care of the Starkstromunternehmungen while the parent company attended to Schwachstrom interests. Starkstrom undertakings cover the ordinary electrical-power field; Schwachstrom, telephone and radio particularly. For a long time the Siemens concern was characterized by a rather tight corporate set-up. The subsidiaries were closely managed and closely worked with the parent company. Since 1930 the subsidiaries have had more independence and the parent corporation has taken on increasingly the features of a holding company. Siemens' exceptionally strong financial position in the depression years was marked by an unusually high liquidity of assets and the possession of very strong reserves. ("Das Haus Siemens hat in guter Zeit stille Reserven geschaffen.")

Siemens has always had strong connections with the banks, particularly through Elektrische Licht u. Kraftanlagen AG, a public utility holding company. Recently Siemens' relations with Licht u. Kraft have been modified still more in favor of Siemens (see Licht u. Kraft).

Siemen's main plants are located at Berlin, Munchen, and Wien.

Directorate 1939	Management
Carl Fried. v. Siemens*	Heinrich v. Buol
Herman v. Siemens	Richard Diercks
Oscar Caminneci	Theodor Frenzel
Adolf Franke	Fritz Jessen
Oskar R. Henschel (Henschel aircraft)	Fritz Luschen
Hermann R. Munchmeyer (Deutsche Bank)	Richard Schwenn
Oskar v. Petri	Oskar Sempell
Fried. Carl Siemens	Erich Thurmel
Emil Georg v. Stauss* (V-Pres. Reichstag)	Ludwig v. Winterfeld
Albert Vogler (Steel Trust)	Wolf-Dietrich v. Witzleben
Henry Wright (Siemens Bros., London)	Ernst Kraus
	Gustav Leifer.

The most noteworthy thing about the Siemens directorate and management is the connection (1) with the Steel Trust (Carl Fried. v. Siemens, Sempell, Vogler); (2) with the Deutsche Bank (Herm. v. Siemens, Munchemeyer, v. Stauss); (3) with Licht u. Kraft (v. Buol, Jessen); and (4) with Manesmann (Carl Fried. v. Siemens, Fried. Siemens).

Fritz Luschen is chief of the Reichsstelle and the Industrial Ring "Electrical Products".

Fritz Jessen is a director of Siemens-Schuckert and Licht u. Kraft. Oskar v. Petri is a director of Siemens-Schuckert and Masch. Augsburg-Nurberg.

Siemens and Halske

		1939	1942
Stock capital:	RM	157 091 000	400 000 000
Total assets :	RM	480 013 909	___________

Main subsidiaries and affiliates

(over 50%)	Heraeus-Vacuumschmelze AG (Hanan) RM	2 400 000
(50%)	Norddeutsche Seekabelwerke AG (Nordenham)	2 400 000
(under 50%)	Osram AmbH KG (Berl.)	57 000 000
(over 50%)	Siemens-Planiawerke AG j. Kohlefabrikate (Berl.)	18 000 000
(over 50%)	Siemens-Reiniger-Werke Ag (Berl.)	10 000 000
(over 50%)	Siemens-Schuckertwerke Ag (Berl.)	120 000 000
(100%)	Telephon-Apparat-Fabrik E. Zwietusch and Co GmbH (Berl.)	2 000 000
(under 50%)	Vereinigte Bayerische Telephonwerke Ag (Munchen)	1 330 000
(under 50%)	Vereinigte Eisenbahn-Signalwerke GmbH (Berl.)	12 000 000
(25%)	Vereinigte Lausitzer Glaswerke Ag (Weisswasser)	8 000 000
(under 50%)	Wiemer Kabel u. Metallwerke Ag (Wien)	8 000 000

(100%)	Berliner Einheitszeit GmbH (Berl.)	300 000
(over 50%)	Braunschweiger AG j. Industriebeteiligungen (Braunschweig)	10 000 000
(25%)	Deutsche Betriebsges. j. drahtl. Telegraphie GmbH (Berl.)	1 500 000
(under 25%)	Deutsche Fernkafelges. mbH (Berl.)	420 000
(32.2%)	Elektrische Licht-u. Kraftanlagen AG (Berl.)	30 000 000
(over 50%)	"Inag" Industrie-Unternehmungen AG (Berl.)	3 944 000
(under 50%)	Klangfilm GmbH (Berl.)	3 000 000
(100%)	Niedersachsische Telefon GmbH (Hannover)	50 000
(50%)	Ozongesellschaft mbH (Berl.)	90 000
(100%)	Polizeiruf GmbH (Berl.)	50 000

Siemens and Halske cont'd

(100%)	Protos Telefon GmbH (Berlin)	RM	200 000
(100%)	Protos Telefon GmbH (Breslan)	RM	100 000
(100%)	Protos Telefon GmbH (Dusseldorf)		500 000
(100%)	Siemens Apparate u. Maschinen GmbH (Berl.)		1 000 000
(over 50%)	Siemens Bauunion GmbH (Berl.)		800 000
(under 50%)	Suddentsche Polizeiruf-u. Zeitdienst GmbH (Nurnberg)		100 000
(50%)	Telefunken Ges. f. drahtl. Telegraphie mbH (Berl.)		10 000 000

Elektrizitats AG vorm. Schuckert & Ao. (RM 50 000 000 merged in June 1939

(100%)	S.A. Siemens-Belge	Bfr.	6 000 000

Siemens-Schuckertwerke AG - Berlin-Siemensstadt

Siemens-Schuckertwerke was organised as a limited company in 1903 to unite the Starkstrom undertakings (ordinary electrical apparatus other than radio, telephone, a telegraph) of Siemens & Halske and Elektrizitats AG vorm. Schuckert & Co (Nurnberg). It was reorganized as a stock corporation in 1927. The corporation manufactures all sorts of Starkstrom equipment -- high and low tension apparatus, generators and electric motors, tubes, steam turbines with condensor apparatus, turbine-generators, turbine-pumps, electric machines, office machines, pumps, compressors, heating equipment, electrical installations, and the like -- and has also iron and metal foundries, cable works, metal-working shops, machinery-parts works, a paper factory, and porcellan factory.

Siemens-Schuckertwerke built the great Shannon project in Ireland in 1929-30.

Siemens & Halske in the majority shareholder.

Directorate 1939

Carl Friedrich v. Siemens*

Oskar Ritter v. Petri (siemens & H)

Karl Butzengeiger

Carl Kottgen

Albert Pietzsch (Deutsche Bank)

Hermann v. Siemens

Fritz Thyssen (Steel Trust)

Albert Vogler (Steel Trust)

Management

Rudolf Bingel

Max Berthold

Fritz Jessen (Siemens & H)

Fritz Fessel (Siemens & H)

Carl Knott

Georg Nikolaus Reinhart

Hermann Reyss

Karl Rissmuller

Oskar Sempell (Stell Trust)

Erich Thurmel (Siemens & H)

Ludwig v. Winterfeld (Siemens & H)

Wolf-Dietrich v. Witzleben (Siemens & H)

Georg Leipersberger

Gunther Scharowsky

Max Berthold, of the management, is also a director of Licht und Kraft and Gelsenkirchener Bergwerks (Steel Trust).

Another figure from the Siemens circle, Philipp Kessler, has achieved a very important position among the Nazis. Kessler is a manager of a Siemens-Schuckert plant who carried through the reorganization of Bergmann-Elektrizitäts Werke AG, a Siemens-Schuckert subsidiary now an important manufacturer of electrical equipment and small arms. Since 1933 Kessler has been the administrative head of the National Union of the electrical engineering industry. In 1934 he joined the Party and became an SA man. Thereafter he became Leader of the German Economy (Führer der deutschen Wirtschaft); chief of the iron and metal industry section of the Economic Chamber of Berlin-Brandenburg; vice-president of the Berlin Chambe of Industry and Commerce; adviser to the National Economic Chamber; adviser to the Deutsche Reichspost; adviser to the German section of the International Chamber of Commerce; a member of the Aussenhandelsstelle for Berlin, West Brandenburg and Pomerania; adviser t the Economic Group "Electrical Industry"; and member of the Armaments Council of Speer's Ministry for Armaments and War Production.

Oscar Sempell is in the management of Siemens & Halske, the Steel Trust, GelsenkirchenerBergwerks, Gelsenberg-Benzin, Essener Steinkohl, and Mittelstahl (Flick).

	1939	1942
Stock capital:	RM 120,000,000	240,000,000
Total assets:	RM 427,202,262	---------

Main plants

(1) Schaltwerk I (Berlin)
(2) Schaltwerk II (Oppach)
(3) Dynamowerk (Berlin)
(4) Siemens-Röhrenwerk (Berlin)
(5) Mülheimer Werk
(6) Elektromotorenwerk (Berlin)
(7) Elektromotorenwerk (Neustadt)
(8) Elektromotorenwerk (Müglitz)
(9) Giessereien (Berl.-Siemenstadt)
(10) Kleinbauwerk (Berlin)
(11) Kleinbauwerk (Sonneberg)
(12) Kabelwerk (Berlin)
(13) Metallwerk (Berlin)
(14) Leitungswerk (Plauen)
(15) Papierfabrik (Wolfswinkel)
(16) Nürnberger Werk
(17) Transformotorenwerk (Nürnberg)
(18) Wiener Maschinen-u. Apparate-Werke (Wien
(19) Porzellanfabrik (Neuhaus-Schierschnit
(20) Siemens Elektrowärme GmbH (Sörnewitz)

Subsidiaries and affiliates:

(less than 50%)	Bergmann Elektrizitäts AG (Berlin)	RM 8,800,000
(100%)	Siemens-Elektrowärme GmbH (Sörnewitz)	" 100,000
(under 50%)	Wiener Kabel-u. Metallwerke AG (Wien)	" 8,000,000
(under 50%)	Ges. f. elektrische Zugbeleuchtung mbH (Berlin)	" 500,000
(over 50%)	Isaria-Zählenwerke AG (München)	" 1,760,000
(100%)	Protos GmbH (Berlin)	" 400,000
(under 50%)	Ruthsspeicher GmbH (Berlin)	" 12,000
(under 50%)	Siemens Bauunion GmbH (Berlin)	" 8,000,000
(50%)	Siemens-Lurgi-Cottrel Elektrofilter GmbH (Berlin)	" 1,000,000

(AEG) Algemeine Elektricitäts -Gesellschaft --Berlin
(Friedrich-Karl-Ufer 2/4, Berlin NW 40)

AEG under an earlier name was organized in 1883 as an affiliate of the Compagnie Continentale Edison in Paris. This connection was severed in 1887 when the company acquired ownership of the Edison patents--a co-ownership with the same rights and shares as Siemens & Halske. The arrangement with Siemens & Halske was dissolved in 1894. Since that time AEG's history has been characterized by three prominent traits: its steady expansion through all the fields of manufacture having any connection with electrical equipment; its agreements and common investments with Siemens in spheres in which the two concerns had a common interest, such as electric light bulbs (Osram GmbH) or railway signals (Vereinigte Eisenbahn-Signalwerke GmbH); its systematic establishment of connections with the iron and other metal interests in order to secure its raw material basis. In the latter respect also the parallelism with Siemens is apparent. Thus in 1921 AEG took onto its board of directors Otto Wolff and Fahrenhopt as a means of strengthening its relations with Phönix AG. (one of the principal members of the later steel trust)--a development which at the time was considered parallel with Siemens and Schuckert's connection with the Rheinelbe-Union (The Stinnes combine, another principal member of the steel trust).

AEG's own field of manufacture includes cables, generators, turbines, transformers, pipes, aluminum and copper products, telephone and wireless equipment. Its affiliates manufacture power-works equipment, wireless equipment, automobiles, paper, glass, electric lamp bulbs, copper, porcelain, talking-film equipment, railway equipment, locomotives, typewriters and office machines. AEG also has investments in public utilities and foreign power developments.

The corporation's principal stockholders at the outbreak of the war were International General Electric Company, New York, (about 25 percent) and Gesellschaft für elektrische Untermehmungen AG (about 25 percent).

Directorate 1939

Kurt Schmitt

August Goetz (Gesfurel)

Carl Gortz (Dresdner Bank)

Karl Kimmich (Deutsche Bank)

Hans Weltzien (Berliner Handels-Ges.)

Another Baldwin (Int. general electric)

Wilhelm Beutner

Henckel Furst v. Donnersmarck

Friedrich Flick

Karl Haniel (Gutehoffnungshutte)

Carl Joerger (Delbnick Schickler & Co)

Ewald Loser (Krupp)

Wilhelm Luhr (Gesfurel)

Karl Mattes (Elek.-Versorgungs Wurttsmberg AG)

Clark H. Minor (Int. General Electric)

Heinrich Moring (Gesfurel)

Herbert B. Peirce (Int. General Electric)

Robert Pferdmenges (banker, Steel Trust)

Gunther Quandt (Accumulatorenfabrik AG)

Friedrick Reinhart*(Commerz-Bank)

Edward Schalfejew (Dessauer Gas)

Johannes Vielmetter (Knorr-Bremse AG)

Hans Wendel (Gesfurel)

Otto Wolff*(Neunkircher Eisenwerk)

Wilhelm Zangen (Mannesmannrohren)

Management

Hermann Bucher

Waldemar Petersen

Hans Boden

Fritz Froese

Otto Koehn

Ernst Lemcke

Alfred Rachel

Fritz Spennrath

Ernst Hanauer

Herbert Kind

Hans Klemm

Carl Ramsauer

Otto Rusche

This directorate is made up of bankers, steel figures (Mannesmann, Steel Trust, Krupp, Gutehoffnung), and representatives of the powerful public-utility holding company, Gesfurel. Kurt Schmitt, chairman of the boad, is also a director of Dessauer Gas,

Essener Steinkohl (Flick), and Allianz insurances.

The most important figure in the company is Hermann Bucher. Bucher started out in the German Foreign Service. During the World War, from 1915 to 1918, he was the German representative in the Turkish Ministry for Trade and Agriculture. After the war he became a member of the managing board of the Reich Union of German Industry, later acted as an economic adviser to I G Farben. Under the Weimar Republic, Bucher was also an influential member of the National Economic Council. In 1928 he was brought onto the board of AEG. The fortunes of the company were at a low ebb; it had never quite succeeded in satisfactorily reestablishing its financial position during the post-war period; it had fallen badly behind its competitor, Siemens. Bucher freed the company of burdensome and unnecessary connections, paid off long standing debts, accumulated new working capital, and in general put AEG on its feet again. Under National Socialism AEG finally succeeded in obtaining a satisfactory division of spheres of influence with Siemens. Since the outbreak of the war AEG has been able to absorb Gesfurel, formerly its second large stock owner.

Bucher is a member of the directorates of Berliner Handels Gesellschaft, Knupp, Mittelstahl, and Osram, besides numerous AEG subsidiaries, and a member of the Armament Council in Speer's Ministry.

Johannes Vietmetter, of the Knorr Bremse AG, is a director of Gesfurel and the Deutsche Bank.

	1939	1942
Stock capital:	RM 120 000 000	RM 264 000 000
Total assets:	RM 495 224 019	

Factories:

at Berlin

Apparatefabricken Treptow

Fabriken Ackerstrasse

" Brunnenstrasse

" Hennigsdorf

Kabelwoerk Oberspree

Fabriken f. Transformatoren

u Hockspannungsschalter

Turbinenfabrik

Technisch-Physikalische Werkstatten

Rohrenfabrik Oberspree

Outside Berlin

Fabriken Annaberg

Fabrik Crottendorf

" Scheibenberg

" Mulheim (Ruhr)

" f. Elektrobeziehung
(Nurnberg)

" Stuttgart

" Wien

" Bodenbach

AEG cont'd

87 offices in Germany. Subsidiaries or representatives in 44 other counties.
35 sales corporation subsidiaries in Germany and other counties.

Subsidiaries and affiliates

(91.7 %) (substantial)	AEG-Union Elektrizitäts-Ges. (Wien)	(RM ("	2,000,000(S) 1,800,000
(25 %)	Aero-Union AG (Berlin)	"	150,000
(40 %)	Bayerische Zugspitzbahn AG (Garnisch)	"	5,000,000
(100 %)	Borsig-Lokomotiv-Werke GmbH (Berlin-Hennigsdorf)	"	5,000,000
(33.9 %)	Deutsche Betriebesges. f. drahtlose Telegraphie GmbH (Berlin)	"	1,500,000
(under 25 %)	Deutsche Fernkabel GmbH (Berlin)	"	420,000
(substantial)	'Elgiba" Societate de Distributia Electricitatei in Banat S.A.R. (Bukarest)	Lei	100,000,000
(over 25 %)	Geattrom-Als. Thom. I.G.E. Co. (S.A.)	Ptas	20,000,000
(under 25 %)	General Electrica Espanola S.A. (Bilbao)	"	10,000,000
(33 1/3 %)	Ges. f. elektrische Zugbeleuchtung Gmbh (Berl.)	RM	500,000
(100 %)	Grundstücks-AG Marwitz (Berl.)	"	500,000
(almost 100 %)	Grundstücks-u. Werkstätten-Ges. Wildau mbh (Berl.)	"	500,000
(almost 100 %)	Hartung-Jachmann AG (Berl.)	"	2,000,000
(100 %)	Hennigsdorfer Jerrain-u. Hafen GmbH (Berl.)	"	500,000
(12.9 %)	Hochtief. AG j. Hoch-u. Tiefbauten (Essen)	"	7,750,000
(100 %)	Hydrawerk AG (Berl.)	"	1,000,000
(33 1/3 %)	Klade & Co. Presspanfabrik GmbH (Sänitz)	"	300,000
(45 %)	Klangfilm GmbH (Berl.)	"	3,000,000
(22.4 %)	Kohlenveredlung u. Schwelwerke AG (Berl.)	"	2,250,000
(almost 100 %)	Lloyd-Dynamowerk AG (Bremen)	"	1,650,000
(under 25 %)	Merseburger Ueberlandbahnen AG (Merseburg)	"	3,300,000
(almost 100 %)	Dr. Paul Meyer AG (Berl.)	"	3,500,000
(100 %)	N.V. Internat. AEG Electriciteits Mij. (Amsterdam)	hfl.	5,000,000
(almost 100 %)	Nationale Automobil-Ges. AG (Berlin)	RM	3,000,000
(under 25 %)	Neuroder Kohlen-u. Thonwerke (Neurode)		1,000 Kuxe
(50 %)	Oldenburger Moorkultur GmbH (Ramsloh)	RM	75,000
(almost 100 %)	Olympia Büromaschinenwerk AG (Erfurt)	"	4,000,000
(29.18 %)	Osram GmbH (Berl.)	"	57,000,000
(50 %)	Papierfabrik GmbH vorm. Br. Kammerer (Osnabrück)	"	3,000,000
(90 %)	Pallas Apparate GmbH (Berl.)	"	1,000,000
(50 %)	Quarzlampen GmbH (Hanau)	"	1,600,000
(50 %)	Rosenthal-Isolatoren GmbH (Selb)	"	600,000
(over 75 %)	Sachsenwerk Licht-u. Kraft AG (Dresden)	"	5,037,500
(51 %)	Slaskie Kolejki Sp. Akc. (Kattowitz)	Z	10,000,000
(ca. 30 %)	Sociedad Electro Metalurgica Argentina S.A. (Burn. Aires)	m$n	3,000,000
(50 %)	Telefunken Ges. f. drahtl. Telegr. mbH (Berl.)	RM	10,000,000

(33 1/3 %)	Verein. Eisenbahn-Signalwerke GmbH (Berl.)	RM	12,000,000
(under 25 %)	Verein. Lausitzer Glaswerke AG (Weiswasser-Berl.)	"	8,000,000
(50 %)	Verkehrsbetriebe Oberschlesien AG (Gleiwitz)	"	3,100,000
(100 %)	Werkstätten u. Wohnungen GmbH (Berl.)	"	3,000,000

------	Soc. Luxembourgeoise AEG pour Entreprise Electrique		-------
(jointly with I G Farben)	Magnetophon GmbH (1942)	"	400,000
(100 %)	Tonband GmbH	"	150,000

Osram GmbH, Kommanditgesellschaft --Berlin

Osram GmbH, KG, established shortly after the World War as an amalgamation of the lamp divisions of Germany's three leading electrical equipment manufacturers, is the largest manufacturer of electric lamps in Europe and the second largest in the world. In 1935 it accounted for over 85 percent of the lamps manufactured in Germany, 47.84 percent of the European production, and 7.9 percent of world production. At the outbreak of the war Osram had 19 factories (8 within Germany, 9 in other European countries, 2 in South American) and some 30 sales offices throughout the Continent.

The three shareholders in the original Kommanditgesellschaft were Siemens, AEG, and Koppel (Auergesellschaft). In 1941 the interests were distributed as follows:

Siemens und Halske	33.75 %
AEG	30.45 %
Internat. General Electric Co.	20.38 %
Osram GmbH (partner personally liable)	5.00 %
Bergmann Elektricitaets	2.64 %
Licht und Kraft	7,78 %

Bergmann is owned by Siemens, and close connections exist between Licht und Kraft and Siemens.

Management

Karl Mey
Carl Otto Rothweiler
Carl Finckh
Wilhelm Brocke

Otto Elias
Erich Klien
Ludwig Waaser
Friedrich Weckerle

General representative: F.W.Gerhard Schmidt
Syndikus: Johannes Stroinsky

Directors

Hermann Buecher (AEG)
Hans Beeck
Paul Heinsius (Prok.)
Paul Herms (patents chief)

Caspar Reiter
Hermann Schluepmann
Konrad Sichling
Julius Sioss

Plant Management

Ernst Auer (Werk B)
Albert Ball
Heinrich Baumhauer (Werk S)

H.v.Born (Werk D)
Erich Kindler (sales-D)
Goetz v. Wangenheim (Vienna
Kurt Frey (Vienna)

Osram GmbH KG[*] (cont'd)

1939
Stock capital: RM 57,000,000
Total assets: -----

Affiliates and subsidiaries:

---Osram-Philips Neon AG, Berlin
---Patent-Treuhand-Ges. f. elektrische Gluehlampen mbH, Berlin
---Philips-Osram Neon NV, Amsterdam
---Osram Oesterreichische Gluehlampenfabrik GmbH, Vienna-Atzgersdorf
---Osram AG, Prague
---Osram-Philips Neon AG fr. Agelindus Leuchtroehren AG, Prague
---Nordisk Gloedelampe Industri AS, Copenhagen
---Osram AS, Copenhagen
---Osram AB, Helsingfors
---Osram GmbH, Riga
---Osram Societa Riunite Osram Edison Clerici, Milan
---Drammens Lampefabrik AS, Drammen, Norway
---Osram AS, Oslo
---Polska Zarowka Osram sp. Akc, Pabjanice, Poland
---Osram Fabrica de Lamparas, Madrid
---Aktiebolaget Osram-Elektraverken, Stockholm
---Licht AG, Goldau, Switzerland
---Osram AG, Zurich
---Schweizerische Auergesellschaft AG, Switzerland
---Osram Cia. Argentina de Lamparas Electricas, Buenos Aires
---Osram Fabrica de Ampolletas Electricas Ltda., Santiago, Chile

---

[*] Cf. Dept. of Justice, Economics Warfare Section, Reports on Osram, Mar. 22 and May 26, 1944.

IV. Public Utility Holding Companies

(RWE)	Rheinisch-Westfalisches Elektrizitatswerk AG -----	RM 246 mill.
(Gesfurel)	Ges. fur elektrische Untemehmungen AG -----	RM 80 mill.
(L & K)	Elektrische Licht-u. Kraftanlagen AG ------	RM 50 mill.
	Lech-Elektrizitatswerke AG	" 40 "
	Deutsche Continental Gas Gesellschaft	75 "
(Vebag)	Vereinigte Elektrizitats-u. Bergwerks Ag	RM 150 "
(Viag)	Vereinigte Industrie Untemehmungen AG	RM 230 mill.

(RWE) Rheinisch-Westfälisches Elektrizitätswerk AG - Essen

(Hachestrasse 28, Essen)

RWE is the most powerful German public utility holding company, possessing around twenty electric power works, ten gas works besides its Ruhrgas AG connections, water works, and very large stock-holdings in electric power, coal, and brown coal companies. RWE's own electric power district includes the largest part of the Rheinproving, large parts of Westphalia, Hessen-Nassau, Hannover, Rheinhessen, and parts of Oldenburg and the Saarland.

RWE's stock is divided into bearer shares (235.6 Mill.RM) and Namensaktien (10.4 Mill.RM), besides non-voting profit-participation rights (5.5 Mill.RM). A substantial block of the Namensaktien is owned by States and communities (33.2 percent). Düsseldorf owns 23.11 Mill.RM of bearer shares and 428 460 RM of Namenaktien; Viag (Reich) owns 1.84 percent of the bearer shares and 2.3 percent of the Namenaktien.

Directorate 1939

Albert Vögler (Steel Trust)
Heinz Haake
Just Dillgardt (Mayor of Essen)
Carl Goetz (Dresdner Bank)
Konrad Georges (Mayor of Trier)
Karl Fried Kolbow
Eduard Mosler (Deutsche Bank)
Helmut Otto (Mayor of Düsseldorf)
Wolfgang Pohl "
Carl Georg Schmidt (Mayor of Koln)
Fritz Thyssen (Steel Trust)
Ernst Trendelenburg (Viag)
Hans Weisheit
Wilhelm v. Werder

Management

Arthur Koepchen
Carl Hold
Wilhelm Kem
Ernst Henke
Heinrich Schmitz

(RWE cont'd)

Arthur Koepchen is also a director of Rheinbraun, Roddergrube, Lech Elektrizitats, Vereinigte Aluminium (Viag), and the Deutsche Bank.

Just Dillgardt, also a director of Demag, is an important figure. He was Commissioner General for Power in the Four Year Plan Office and is the present leader of the Economic Group "Power".

Ernst Henke: Rheinbraun, Roddergrube, Lech Elektrizitäts, Dresdner Bank.

Heinrich Schmitz: Lech Elektrizitats, Rheinbraun, Roddergrube, Commerz Bank.

RWE

1939

Stock capital : RM 246 000 000
Total assets : RM 1 169 206 480

Subsidiaries and affiliates

(53.5%)	Braunkohlen-u. Briketwerke Roddergrube AG (Brühl b. Köln)	RM	36 000 000
(maj.)	Rheinische AG f. Braunkohlenbergbau u. Brikettfabrikation (Köln)	"	72 900 000
(75%)	Braunkohlen-Industrie AG Zukunft (Weisweiler)	"	16 000 000
(27.8%)	Pfalzwerke AG (Ludwigshafen a. R.)	"	12 000 000
(50%)	Niederrheinische Licht - u. Kraftwerke AG (Rheydt)	"	6 000 000
(over 90%)	Niederrheinische Braunkohlenwerke AG (Rheydt)	"	6 000 000
(100%)	Elektrizitätswerk Siegesland GmbH. (Siegen)	"	300 000
(100%)	Niedersachische Kraftwerke AG (Osnabrück)	"	1 800 000
(50%)	Rheinische Licht u. Kraftwerke GmbH. (Brand b. Aachen)	"	6 000 000
(50%)	Schluchseewerk AG (Feiburg i. Br.)	"	14 000 000
(100%)(?)	Vorarlberger Illwerke AG (Bregenz)	"	36 000 000
(41.8%)	AG f. Energirwirtschaft (Berl.)	"	8 000 000
(98.2%)	Oberstein - Harer Elektrizitäts AG (Idar a. Nahe)	"	1 650 000
(80%)	Gas - AG Ritter and Cie (Siegen i. W.)	"	1 000 000
(100%)	Bergische Licht u. Kraftwerke GmbH. (Remscheid - Lennep)	"	212 000
(77%)	Rheinkraftwerk Albbruck - Dogern AG (Waldshut, Baden)	"	16 000 000
(61%)	Gewerkschaft Gustav (lignite) (Dettingen b. Aschaffenburg)		1000 Kuxe
(99%)	" Steinkohlenbergwerk Victoria-Matthias (Essen)		1000 Kuxe
(99%)	" Steinkohlenbergwerk Friedrich-Ernestine (Stoppenberg b. Essen)		1000 Kuxe
(100%)	Rhein - Nahe Kraftversorgungs GmbH. (Bad Kreuznach)	RM	50 000
(100%)	Rheinisch - Westfälische Elektrizitäts-Versorgungs GmbH. (Lennep)	"	50 000
(100%)	" - Westfälische Elektrizitäts-Versorguns GmbH. (Osnabrück)	"	20 000
(subst.)	"Finelectra" Finanzgrs. f. Elektrizitätsbeteilungen AG (Aaran, Switz.)	s fr	22 000 000
(maj.)	Elektrizitäts AG vorm. W. Lahmeyer and Co. (Frankfurt/m)	RM	22 000 000
(25%)	Isawerke GmbH, (München)	"	5 999 890

RWE cont'd

(28%)	Main - Kraftwerke AG (Frankfurt/M)	RM	22 400 000
(subst.)	Grosskraftwerk Württemberg AG (Ludwigsburg)	"	2 900 000
(25%)	Kraftwerk Altwürttemberg AG (")	"	8 400 000
(39.5%)	Paderborner Elektrizitätswerk u. Strassenbohn AG (Paderbom)	"	6 000 000
(100% ?)	Rheinische Elektrizitäts - AG (Mannheim)	"	14 000 000
(10%)	Westdeutsche Elektrizitatswirtschaft AG (Frankfurt - Höchot)	"	1 000 000
(10%)	AG f. deutsche Elektrizitatswirtschaft (Berl.)	"	1 000 000
(small)	Ruhrgas AG (Essen)	"	20 250 000
(75%)	Rheinisch - Westfälische Strassen - u. Kleinbahnen GmbH. (Essen)	"	600 000
(29%)	Hochtief AG f. Hoch u. Tiefbauten (vorm. Helfmann) (Essen)	"	7 750 000
(100%)	Rheinisch - Westfälische Treuhand GmbH. (Essen)	"	204 800

Gesellschaft für elektrische Untemehmungen AG (Gesfürel) - Berlin
(Dorotheenstrasse 35/36, Berlin NW.-7)

This company has the former Loewe factories in Berlin for the manufacture of tool machines etc., but is principally important as a holding company for public utility investments and industrial undertakings. It is the oldest and most important German electricity holding company, sharing with General Electric control of AEG, and having important investments in the field of copper, cable-works, machinery, screws, porcellan, and air-plane manufacturing parts. The company is largely owned by the Deutsche Bank and Dresdner Bank.

Directorate 1939

Karl Kimmich (Deutsche Bank)
Carl Goetz (Dresdner Bank)
Rudolf G. Bindschedler (Schweizerische Kredit-Anstalt)
Hermann Bücher (AEG)
Alfred Busch (Dresdner Bank)
Francisco de A. Cambo y Battle
Georg Eschstruth
August v. Finck (Merk, Finck & Co. bank)
Walther Frisch (Hardy & Co. GmbH)
Ewald Hecker
Dannie Heineman
Max Kosegarten
Karl Mattes (Elek.-Verorgungs Württemberg AG)
Hans v. Raumer
Johannes P. Vielmetter (Knorr-Bremse AG)
Wilhelm Wätjen(Kamerun-Eisenbahn)
Hans Weltzien (Berliner Handels-Ges)
Fritz Wintermantel (Deutsche Bank)

Management

August Goetz (AEG)
Wilhelm Lühr (AEG)
Heinrich Möring
Hans Wendel (AEG)
Fritz Bandt
Kurt Hegner

Since the war Gesfürel has been absorbed by AEG.

Ges. f. elektrische Untemehmungen AG

1939

Stock capital: RM 80,010,000
Total assets : RM 156,656,525

Loewe-Fabriken at Berlin (Huttenstrasse, Wiebestrasse,and Klarenbachstrasse). Grundstück Berlin (Dorotheenstrasse).

Subsidiaries and affiliates

	Electricity		
(33 %)	AG f. elektrische u.Verkehrs Unternehmungen (Budapest)	P.	35,000,000
(50.1 %)	Neckarwerke AG (Esslingen)	RM	30,000,000
(51.9 %)	Amperwerke Electricitäts AG (München)	"	28,000,000
(over 50 %)	Elektrizitätswerk Schlesien AG (Breslau)	"	36,300,000
(25.08 %)	Schlesische Elektrizitäts - u. Gas AG (Gleiwitz)	"	32,000,000
(47.2 %)	Elektrizitätswerk Westenwald AG (Höhen, Westenwald)	"	3,000,000
(97.5 %)	Koblenzer Strassenbahn Ges. AG (Koblenz)	"	12,000,000
(small)	Societe Internationale d'Energie Hydrá-Electrique (Brüssel)	bfrs.	250,000,000
	Industrial		
(25 %)	Allgemeine Elektricitäts Gesellschaft (Berl.)	RM	120,000,000
(99.5 %)	Hirsch Kupfer-u. Messingwerke AG (Berl.)	"	12,500,000
(55 2 %)	Norddeutsche Kabelwerke AG (Berl-Neukoln)	"	4,000,000
(94 %)	Typograph GmbH (Berl.)	"	2,500,000
(95 %)	Volta-Werke Elektricitäts AG (Berl.-Waidmannslust)	"	700,000
(67.5 %)	AGO Flugzeugwerke GmbH (Oschersleben, Bode)	"	4,000,000
(over 50 %)	Vereinigte Isolatorenwerke AG (Berl.-Pankow)	"	1,000,000
(100 %)	Nürnberger Schraubenfabrick GmbH (Nürnberg)	"	4,000,000
(49.9 %)	Porzellanfabrick Joseph Schachtel AG (Sophienau)	"	600,000
(100 %)	Richard Weber GmbH (Berl.-Tempelhof)	"	2,500,000

(L and K) Electrische Licht und Kraftanlagen AG Berlin
(Tirpitzufer 20, Berlin W 9)

Licht und Kraft was organized in 1897 by circles connected with the Deutsche Bank for the purpose of exploiting the Siemens patents. There has always been a close connection with Siemens, which was cemented by an agreement and exchanges of stock in 1928. L&K also had an agreement with the Siemens affiliate, Elektrizitäts AG vorm. Schuckert & Co. in Nurnberg. In recent years there have been shifts in the relation of the companies in favor of Siemens. Elektrizitäts AG vorm. Schuckert was merged into Siemens. In 1943, in return for participation in four manufacturing companies and two public utilities, Siemens received back the shares in it held by Licht und Kraft (RM 5 million), but kept its interest in L&K, which was last reported to be RM 16 million (32.2 percent).

Directorate 1939

Hans Rummel (Deutsche Bank)
Johannes Kiehl (Deutsche Bank)
Max Berthold (Elek. AG. vorm Schuckert)
Rudolf G. Bindschedler (Schweizerische Kreditanstalt)
Alfred Blinzig
Max Brugger (Basler Handelsbank)
Heinrich v. Buol (Siemens)
Hans v. Gwinner
Fritz Jessen (Siemens & Halske)
Waldemar v. Oppenheim (bank firm Pferdmenges)
Friedrich Reinhart *(Commerz Bank)
Egon v. Ritter (bank firm Merck, Finck & Co.)
Willi Springorum

Management
Max Ebbecke
Victor Brünig
Christian Bussmann

Elektrische Licht u. Kraftanlagen AG (cont'd)

	1939	1943
Stock capital:	RM 30,000,000	50,000,000
Total assets:	RM	

Subsidiaries and affiliates:

(100%)	Ges. f. Elektrizitäts-Anlagen mbH (Berl.)	RM	1,000,000
(75%)	Elektrizitätswerk u. Strassenbahn AG (Landsberg)	"	1,750,000
(75%)	Elektrizitätswerk u. Strassenbahn AG (Stralsund)	"	2,000,000
(75%)	Elektrizitätswerk Zell i.W. AG (Zell, (Wiesental)	"	1,000,000
(50%)	Saale-Elektrizitätswerk GmbH (b. Saale)	"	2,750,000
(51.9%)	Jenaer Elektrizitätswerke AG (Jena)	"	4,500,000
(55%)	Bayerische Elektrizitätswerke (München)	"	4,000,000
(over 10%)	Thüringer Elektricitäts-Lieferungs Ges. AG (Gotha)	"	17,600,000
(over 50%)	Grosse Kasseler Strassenbahn AG (Kassel)		6,000,000
(95%)	Ges. f. Elektrizitätswerke (Glarus)	sfr.	6,000,000
(3.5%)	Elektroanlagen AG (Basel)	"	7,100,000
(over 50%)	Heliowatt Werke Elektrizitäts AG (Berl.-Charlottenberg)	RM	8,000,000
(ca. 90%)	R. Stock & Co, Spiralbohrer AG (Berlin-Marienfelde)	"	5,000,000
(under 50%)	Deutsche Telephonwerke u. Kabelindustrie AG (Berlin)	"	7,200,000
(over 50%)	Dr. Cassirer & Co. AG (Berlin-Charlottenburg)	"	5,000,000
(ca. 50%)	C.J.Vogel Draht-u.Kabelwerke AG (Berlin-Köpernick)	"	3,660,000
(5,000,000 RM)	Osram GmbH (Berlin)	"	60,000,000

(over 25%)	Thüringische Elektrizitäts u. Gas-Werke AG	RM	4,500,000
(100%)	Märkische Kabelwerke	"	10,000,000
(maj.)	Heliowatt Werke	"	9,200,000

Lech-Elektrizitätswerke AG --Augsburg
(Schäzlerstrasse 1a, Augsburg)

This utility company serving the Augsburg area has four large electric power works with substations and power lines.

The principal stockholders at the outbreak of the war were: Elektrizitäts AG vorm. W. Lahmeyer & Co. (Frankfurt), Bank für elektrische Unterhmungen (Zürich), and the State of Bavaria. Control is now perhaps directly with RWE and the State of Bavaria, RWE having more or less absorbed Lahmeyer.

Directorate 1939

Arthur Koepchen (RWE)
Wilhelm Koeppel (Berl.Handels-Ges.)
Walfried Kröhnke (Elek. AG v. Lahmeyer)
Richard Arendt (Elekt.AG v. Lahmeyer)
Edmund Barth (Bank f. elek. Unternehm.)
Johann Deininger
Bernhard Fischer
Ernst Henke (RWE)
Hermann Korrodi (Bank f. elek. Unternehm)
Joseph Mayr (Mayor of Augsburg)
Otto Merkst (Mayor of Kempten)
Karl Peters
Erhard Rottenbacher (Bay. Staatsbuk)
Friedrich Schmid
Heinrich Schmitz (RWE)
Wilhelm Schwarz
George Seebauer (Chief of Office "Power" in Speer Ministry)
Arthur Winiger (Bank f. elek.Unternehm)

Management

Bernhard Monath
Alfons Baarfuss

1939

Stock capital:	RM	40,532,400
Total assets:	RM	88,310,615

Subsidiary

(40%)	Untere Iller AG (München)	RM	10,000,000

Deutsche Continental-Gas Gesellschaft ("Dessauer Gas") --Dessau
(Kavalierstrasse 29/30, Dessau)

This is the oldest German gas and electricity company, providing gas for over a hundred cities and communities, and electricity for some 450 cities and communities. It possesses 15 principal gas works and 9 electric power plants, and has substantial stock interests in one of the most important coal mines, in seven other gas companies (including that of the partly municipally-owned company supplying the city of Berlin), in ten electric power companies, a commercial company, cable company, and several important concerns manufacturing precision machinery and electrical equipment.

Directorate 1939

Kurt Schmitt (AEG)
Wilhelm Koeppel (Berliner Handels Ges.)
Ernst Sippell (Deutsche Bank)
Adolf v. Achenbach
Friedrich Boden
Herbert v. Grauert
Hans Schippel (Dresdner Bank)
Emil Georg v. Stauss * (V-Pr. of Reichstag)

Management

Eduard Schalfejew
Hermann Müller
Johannes Darge
Friedrich Methfessel
Heinrich Renke

Eduard Schalfejew is also a director of AEG and Berliner Handels Gesellschaft.

Ludwig Grauert, a secretary of state in the Prussian Ministry, is a Göring man, formerly a councillor to employer's associations.

"Dessauer Gas" (cont'd)

1939

Stock capital: RM 775,000,000

Total assets: RM 204,805,482

Subsidiaries and affiliates:

(27.3%)	Deutsche Gasgesellschaft AG (Berl,)	RM	80,000,000
(66 2/3%)	Gasbetriebsgesellschaft AG (Berl.-Mariendorf)	"	8,000,000
(33%)	Gasversorgung Goldene Aue-Eichsfeld GmbH (Nordhausen)	"	1,000,000
(17.5%)	" Saale in Halle GmbH (Halle)	"	1,500,000
(50%)	" Lehrte GmbH (Lehrte)	"	110,000
(84%)	" Magdeburg Anhalt GmbH (Magdeburg)	"	5,000,000
(70%)	Gaswerk Luckenwalde AG (Luckenwalde)	"	800,000
(maj.)	Dessauer Strassenbahn Ges. (Dessau)	"	1,300,000
(maj.)	Electricitätswerk Crottorf AG (Crottorf b. Halberstadt)	"	3,000,000
(55%)	Electricitätswerk Lom AG (Lom, Bulgaria)	Lewa	4,200,000
(46%)	Elektricitätswerk Sachsen-Anhalt AG (Halle)	RM	16,000,000
(3.6%)	Kommunales Elektrizitätswerk Mark AG (Hagen)	"	15,000,000
(2.3%)	Landkraftwerke Leipzig AG (Kulkwitz)	"	16,000,000
(100%)	Licht u. Kraftwerke Harz GmbH (Osterode,Harz)	"	2,000,000
(29.9%)	Mitteldeutsches Kraftwerk Magdeburg AG (Magdeburg)	"	10,000,000
(100%)	Strassfurter Licht u. Kraftwerke AG (Strassfur (Strassfurt)	"	2,000,000
(100%)	Ueberlandzentrale Ostharz AG (Dessau)	"	2,000,000
(maj.)	Allgemeine Gas AG (Dessau)	"	3,300,000
(50%)	Teltower Kreiswerke GmbH (Babelsberg)	"	11,000,000
(maj.)	Thuringer Licht u. Kraftwerke GmbH (Stützerbach i. Th.)	"	1,300,000
(maj.)	Askania-Werke AG (Berlin)	"	12,000,000
(100%)	Kabel-u. Gummiwerke AG (Wuppertal-Vohwinkel)	"	700,000
(maj.)	Schorch Werke AG (Rheydt)	"	3,000,000
(100%)	Stassfurter Rundfunk GmbH (Stassfurt)	"	1,500,000
(100%)	AG fur Grundstücks-u. Industriewerte (Dessau)	"	1,000,000
(100%)	Elektro-Grosshandel AG (Waldersee b. Dessau)	"	1,500,000
(25%)	Kabel-u. Gummi-Vertriebsges, mbH (Wupp-Vohwinkel)	"	100,000
(100%)	Gewerkschaft Elbe z. Magdeburg-Rothensee		1000 Kuxe

(Vebag) Vereinigte Elektrizitäts- u. Bergwerks AG - Berlin

Vebag is the 100 percent owned holding company of the State of Prussia.

Directorate 1939
Friedrich W. Landfried
Rudolph Brinkmann
Richard Arens
Gen. Herrmann v. Hanneken
Otto Kleivitz
Erich Neumann
Lothar Scheche
Franz Schroeder

Management
Hermann Brekenfeld
Hermann Schilling

1939
Stock capital: RM 150,000,000
Total assets: RM 276,249,531

Subsidiaries:

(ca.90%)	Preussische Elektrizitäts AG	RM	110,000,000
(100%)	Preussische Bergwerks-u. Hütten AG	"	80,000,000
(100%)	Bergwerksgesellschaft Hibernia AG	"	150,000,000

(Vebag cont'd)

Friedrich W. Landried is the former Secretary of State in the Reich Ministry of Economics, now replaced by Franz Hayler, While he was Secretary of State he was on the directorates of Vebag, its two subsidiaries Preussag and Hibernia, the Reich's Saargruben, and the Göring concern. Otto Kleiwitz and General Hermann v. Hanneken is a brother-in-law of Carl Lange, head of the Economic Group "Machinery."

Hermann Brekenfeld is a director of Hibernia, Preussag and Saargruben.

Erich Neumann is now head of the potash syndicate.

1939
Stock capital: RM 150,000,000
Total assets: RM 276,249,531

Subsidiaries:

(ca. 90%)	Preussische Elektrizitäts AG (Some twenty plants and power stations; some twenty lignite fields; some twenty-five subsidiaries and affiliates).	RM 110,000,000
(100%)	Preussische Bergwerks-u. Hütten AG (Eighteen subsidiaries and affiliates)	RM 80,000,000
(100%)	Bergwerksgesellschaft Hibernia AG (Eight subsidiaries: Mining, warehousing, shipping).	RM 150,000,000

VIAG Vereinigte Industrie-Unternehmungen AG --Berlin
(Französische Strasse 53, Berlin W 8)

VIAG is the Reich's holding company. Its interests cover electric power, the largest aluminum concern, nitrogen, iron and machine industry, and banks.

Directorate 1939

Ernst Trendelenburg
Fritz Berger
Richard Damm
Ewald Hecker (Commerz Bank)
Wilhelm Koeppel (Berl. Handels-Ges.)
Gustav Krupp v. Bohlen u. Halbach (Krupp)
Kurt Lange (Göring combine)
Karl Lindemann (Norddeutsche Lloyd)
Philipp v. Schoeller (Austrian steel)
Franz Schroeder (Preussische Staatsbank)
Konrad Sterner
Friedrich Syrup
Franz Ubrig

Management

Alfred Olscher
Otto Neubauer

Alfred Olscher is also a director of Ilse Bergbau, Ilseder Hütte, Vereinigte Aluminium, and Mittelstahl (Flick).

Otto Neubauer: Vereinigte Aluminium, Ilse Bergbau, and Ilseder Hütte.

Ernst Trendelenburg: Vereinigte Aluminium, Rheinmetal-Borsig (Göring), and RWE.

Franz Ubrig: Vereinigte Aluminium, Deutsche Bank.

Franz Schroeder, of the Preussische Staatsbank, is also a director of Vebag.

1939

Stock capital: RM 230,000,000
Total assets: RM 441,180,547

Subsidiaries and affiliates

(a) Banks and trust companies:

(100%)	Reichs-Kredit-Gesellschaft (Berlin)	RM	40,000,000
(51%)	Creditanstalt-Bankverein (Wien)	"	70,000,000
(70%)	Deutsche Revisions-u. Treuhandel AG (Berl.)	"	1,000,000
	(100%) Treuhand Ges. f. Kommunale Unternehmungen AG (Berlin)	"	100,000

(b) Power and light

(100%)	Elektrowerke AG (Berlin)	"	130,000,000
	(26%) Berliner Elektrizitäts-Union GmbH (Berlin) (possessing 80 million RM stock in BEWAG)		84,000,000
	(49%) Braunschweigische Kohlen-Bergwerke (Helmstedt)		20,000,000

VIAG (cont'd)

	(50%)	Niederschlesische Elektrizitäts AG (Hirschberg)	RM 14,000,000
	(74%)	Ueberlandwerk Oberschlesien AG Neisse)	" 10,000,000
	(56%)	AG Elektricitäts-Werke Liegnitz (Liegnitz)	" 4,620,000
	(49%)	Kommunale Elektricitäts-Lieferungs Ges. AG (Sagan)	" 5,350,000
	(25%)	Elektrizitätswerk Sachsen-Anhalt AG (Halle)	" 16,000,000
	(2.5%)	Braunkohle-Benzin AG (Berl.)	" 100,000,000
	(12%)	Landkraftwerke Leipzig AG in Kulkwitz (Leipzig)	" 16,000,000
	(37%)	Stromsversorgungs AG (Weissenfels-Zeitz)	" 4,500,000
	(30%)	Ueberlandzentrale Südharz GmbH (Bleicherode)	" 6,070,000
	(3.1%)	Schlesische Electricitäts-u. Gas. AG (Gleiwitz)	" 32,000,000
	(50%)	Mitteldeutsches Kraftwerk Magdeburg AG (Magdeburg)	" 10,000,000
	(10%)	AG f. deutsche Elektrizitätswirtschaft (Berlin)	" 1,000,000
	(100%)	Gewerkschaft Lohser Werke (Kunzendorf)	1000 Kuxe
	(99%)	Elektroschmelze GmbH (Berl.Zschomewitz)	RM 500,000
	(2.1%)	Elektrizitätswerk Schlesien AG (Breslau)	" 36,300,000
(100%)		Alpen-Elektrowerke AG (Wien)	50,000,000
	(15.5%)	Osterreichische Kraftwerke AG (Linz)	26,666,666
	(11.2%)	Steirische Wasserkraft-u. Elektrizitäts AG (Graz)	18,466,666
	(86%)	Tiroler Wasserkraft AG(Innsbruck)	8,666,000
	(99%)	Oesterreichische Gasbeleuchtungs AG (Wien)	RM 1,333,333
	(27%)	AG Elektrizitätswerk Wels (Wels)	" 2,666,666
	(99%)	Union Baugesellschaft (Wien)	" 1,066,666
(90%)		Innwerk AG (München)	" 25,000,000
(41%)		Ostpreussenwerk AG (Königsberg i. Pr.)	" 26,000,000
(*)		Rheinisch-Westfälisches ElektrizitätswerkAG (Essen) (*1.8% of 235,600,000 St. Aktien; 2.3% of 10,400,000 V. Aktien)	" 246,000,000
(5.2%)		Energie Versorgung Schwaben AG (Stuttgart)	" 41,000,000
(*)		Ilse Bergbau AG (Grube Ilse, N.L.) (26.5% of 28 million S. Aktien; 12.9% of 10 million V. Aktien)	" 38,000,000

Aluminum

(99.9%)		Vereinigte Aluminium-Werke AG (Lautawerk)	RM 40,000,000
	(38%)	Vereinigte Leichtmetall-Werke GmbH (Hannover)	" 6,000,000
	(100%)	Rheinische Blattmetall AG(Grevenbroich)	" 600,000
	(25%)	Vereinigte Deutsche Metallwerke AG (Frankfurt/M)	" 20,575,000
	(60%)	Aluminium Verkaufs Ges. mbH (Berlin)	" 50,000
	(9.5%)	Bayerischer Lloyd Schiffahrts AG (Regensburg)	" 4,600,000
	(16%)	Bauxit Trust AG (Zürich)	sfr.11,000,000
	(17%)	Alliance Aluminium Cie (Basel)	sfr.35,000,000

VIAG (cont'd)

Lime - Nitrogen

(100%)	Bayerische Kraftwerke AG (Berlin)	RM	20,000,000
(88%)	Donauwerke AG f. Kalkindustrie	"	1,000,000

Iron and Machines

(100%)	Deutsche Industrie-Werke AG (Berl-Spandau)	"	15,000,000
(25%)	Ilseder Hütte (Peine)	"	42,600,000

Management Companies

(100%)	Industrieanlagen GmbH (Berlin)	"	100,000
(100%)	Industriegelände Ges. Dresden-Albertstadt GmbH (GmbH (Dresden)	"	480,000
(100%)	Deutsche Industrie-Versicherungsstelle GmbH (GmbH (Berlin)	"	5,000

Additional: (a) Electric Power

			10,000,000
(100%)	Erftwerk AG (Grevenbroich)	"	10,000,000
(23%)	Ost-Kraftwerk AG	"	15,000,000
(29%)	Wurtembergische Landeselektrizitätswerke AG	"	7,500,000
(50%)	Bayernwerk AG (München)	"	18,000,000

(b) Nitrogen Fertilizer

(50%)	Alzwerke GmbH (München)	RM	3,000,000
(100%)	Mitteldeutsche Stickstoffwerke AG (Berlin)	"	20,000,000
( )	Oberschlesische Stickstoffwerke AG		-------

(c) Iron and Machines

(74%)	Deutsche Spinnereimaschinenbau AG (Ingolstadt)	"	4,000,000
(50%)	Deutsche Prazisionswerkzeug AG (Amberg)	"	1,000,000

(d) Naval yard

(maj.)	Schichau Werke AG (Elbing)	"	21,000,000

V. CHEMICALS

I. G. Farbenindustrie	RM 720 mill.
Dynamit AG vorm. Alfred Nobel	" 47 "
Dr. Alex. Wacker Ges. f. elektrochemische Ind.	" 40 "
Wintershall AG	" 125 "
Deutsche Solvay - Werke AG	" 75 "
Schering AG	" 48 "
Salzdetfurth AG	" 44 "
Kali - Chemie AG	" 35 "

I.G. Farbenindustrie Aktiengesellschaft
(Grüneburgplatz, Frankfurt a.M)

The history of IG Farben, the monster dye trust and largest of the German combines, goes back to the year 1904. There were at that time two leading groups in the German aniline dye industry, which then and until after the World War, far surpassed all other competitors in any country. The first group was composed of:

Badische Amilin & Soda Fabrik (Ludwigshafen)
Farbenfabriken vorm. Fried. Bayer & Co. (Lewerkusen)
AG f. Anilin-Fabrikation ("Afga") (Berlin-Treptow)

The second group was composed of:

Farbwerke vorm. Meister, Lucius & Brüning (Höchst a.M)
(75 %) Leopold Cassells & Co. GmbH (Frankfurt a.M.)
(99 %) Kalle & Co. AG (Biebrich a.Rh.)

Carl Duisberg and Carl Bosch were leading figures in the first group. Wilhelm v. Meister, Carl and Arthur v. Weinberg, and the Gans were leading figures in the second group. The total assets of both groups amounted to about 150 million RM before the World War. In 1916 they formed an Interessengemeinschaft der deutschen Teerfarbenfabriken, which the Chemische Fabriken vorm Weiler-ter-Meer (Uerdingen a.Rh.) joined; and in the following year Chemische Fabrik Griesheim-Elektron (Frankfurt a.M.) was brought into the group. These eight companies formed the nucleus of the dye trust, functioning in secret, with very successful operations, until the year 1926, when the combine was publicly organized. Thereafter the trust branched out into neighboring fields, acquiring properties producing chemically related products or raw materials, developing new chemical fields, securing and organizing foreign markets, and buttressing its position by investments in the fields of coal, lignite, copper, aluminum and other metals. It established firm relations with the coal and iron interests and the banks, consolidated its world position by collaboration agreements with foreign trusts; together with the big steel and electrotechnical concerns it dominates German industry.

The high spots of IG Farben's history since 1926 have been:
(1926) Public union of the eight dye companies; acquisition of most of the important dynamite and explosives enterprises; acquisition of important lignite interests.

(1927) Establishment of close relations with the Norwegian nitrogen concern; large-scale development of coal hydrogenation; patent agreements with Standard Oil of New Jersey.

(1928) Consolidation of foreign investments; agreements with French and Swiss dye trusts.

(1929) Development of pharmaceutical branch; collaboration agreement with British Imperial Chemical Industries Ltd., in the nitrogen field; closer collaboration with Standard Oil of New Jersey in the field of petroleum, coal and tar hydrogenation.

(1930) Founding of Italian dye concern; large-scale entry into field of artificial cloth; agreement with Chilean and German-English-Norwegian group, controlling more than 98 percent of the European and around 80 percent of the world nitrogen production.

(1931) Preoccupation with financial problems arising from the depression; agreements with German Dutch, Italian, and Swiss artificial cloth concerns.

(1932) Closer collaboration in the dye field with Imperial Chemicals; new agreement with European nitrogen interests, bringing in the Swiss and the Swedish.

(1933 to present) Concentrated efforts to lessen Germany's dependence on foreign markets by development of new chemical processes---hydrogenation, artificial cloths, light metals, alloys, fertilizers, synthetic rubber, synthetic fuels and lubricants; meeting demands of the Four Year Plan and the war effort.

I.G. Farben's proper production sphere includes:

Aniline dyes and coal tar by-products
Nitrogen fertilizer and other nitrogen products
Inorganic and organic chemicals, and by-products
Solution materials
Synthetic rubber and other synthetic materials
Vulcanizing materials and preservatives
Tanning and synthetic tanning chemicals
Mineral colors
Light and heavy metals and alloys
Compressed gasses
Chemical apparatus
Synthetic jewels
Wax
Synthetic perfumes
Pharmaceutical products (Bayer's")
Insecticides
Dental products
Serums and veterinary---medicinal products
Bacteriological dye stuffs
Photographic articles ("Agfa")
Artificial silks and wools
Celluloid
Dynamite and explosives
Synthetic fuels and oils

Directorate 1939

Carl Bosch* (Badische Anilin)
Walther v. Rath (Meister, Lucius)
Wilhelm F. Kalle (Kalle & Co.)
Axel Aubert
Richard Bayer
Waldemar v. Böttinger
Walter v. Brüning
Lothar Brunck
Carl Ludwig Duisberg
Wilhelm Gaus
Jakob Hasslacher
Karl Krekeler
Eduard Mosler (Deutsche Bank)
Paul Müller
Karl Pfeiffer
Gustav Pistor
Graf Rudiger Schimmelpenninck
Fried. Schmidt-Ott
Leopold v. Schrenck-Notzing
Erwin Selck

Management

Hermann Schmitz
Fritz Gajewski
Heinrich Horlein
August v. Knieriem
Carl Krauch
Frits ter Meer
Christian Schneider
Georg v. Schnitzler
Otto Ambros
Max Brüggemann
Ernst Bürgin
Heinrich Bütefisch
Bernhard Buhl
Paul Haefliger
Max Ilgner
Constantin Jacobi
Friedrich Jähne
Hans Kühne
Carl Ludwig Lautenschläger
Wilhelm Rudolf Mann
Heinrich Oster
Wilhelm Otto
Otto Scharf
Hermann Waibel
Hans Walther
Eduard Weber-Andreae
Carl Wurster

---

* Deceased

In the Steel Trust practically every member of the board of directors of the management is also a director or officer of numerous other big concerns. The board of IG Farben presents a marked contrast. Only ten of its forty-seven officers and directos in 1939 held positions with the other big concerns, and only one, Eduard Mosler of the Deutsche Bank, was from the outside. Its officials were chemical figures, and its only outstanding connections were with its own companies---Dynamit AG, Metallgesellschaft, Rheinstahl, and Riebeck'sche Montan. This general impression may be corrected by a glance at the boards of Dynamit AG and the Metallgesellschaft, which are meeting places of all German industry. Through Rheinstahl, IG Farben is one of the principal figures in the Steel Trust and the coal industry.

Carl Bosch was a director of Dynamit AG, Deutsche Gold-u. Silberscheideanstalt, Metatallgesellschaft, Krupp, Vereinigte Aluminium, Rheinmetall-Borsig, and the Ford Werke.

Walther v. Rath: Metallgesellschaft and Felten & Guilleaume (Arbed).

Jacob Hasslacher: Rheinstahl, Riebeck'sche Montan, Steel Trust, Essener Steinkohl (Flick), and the Deutsche Bank.

Paul Müller: Dynamit AG, and Rheinmetall-Borsig.

Karl, Pfeiffer: Rheinstahl, Dynamit AG, and the Dresdner Bank.

Hermann Schmitz: Steel Trust, Deutsche Bank, Rheinstahl, Riebeck'sche Montan, Dynamit AG, and Metallgesellschaft.

Otto Scharf: Rheinstahl and Riebeck'sche Montan.

Heinrich Bütefisch: Braunkohle-Benzin, Hydnier Poelitz, and Kontinentale Öl.

Carl Krauch: Braunkohle-Benzin, Kontinentale Öl.

Since the outbreak of the war some of the older figures have died, including founder Carl Bosch, Carl Krauch is the new chairman of the board. Krauch is special deputy for Chemistry under Göring's Four Year Plan.

The Dye Trust has always exerted a strong political influence, though in the past it has been rather more liberal and less nationalistic than the Steel Trust. Through the Frankfurter Zeitung it still gave its official support to Brüning and the Centre Party, after Thyssen and Hugenburg and Emil Kirdorf had already committed themselves to Hitler. Nevertheless, privately the Nazis were given support, and the company had a representative, Max Ilgner, in the Party. When the Nazis seized power the Dye Trust came to terms and fulfilled its task in the rearmament program and the war. IG Farben's presence in such official Nazi ventures as Kontinentale Öl point to closer collaboration under the management of Carl Krauch.

I G Farben

	1939	1942
Stock capital:	RM 720,000,000	RM 1,165,000,000
Total assets:	RM 1,623,609,229	RM 2,332,801,080

Plants throughout Germany; main sales offices at Frankfurt a.M., Leverkusen, and Berlin; central offices at Frankfurt a.M., Ludwigshafen a.R., and Berlin.

Subsidiaries and affiliates

(a) Nitrogen, Oils & Mines

(100 %)	Ammoniakwerk Merseburg GmbH	(Merseburg)	RM	135,000,000
(100 %)	AG Stickstoffdünger	(Knapsack b. Köln)	"	8,000,000
(25 %)	Hydrierwerke Pölitz AG	(Pölitz, Pom.)	"	80,000,000
(12.6 %)	Braunkohle-Benzin AG	(Berlin)	"	100,000,000
(38.8%)	Deutsche Gasolin AG	(")	"	11,900,000
(85.7 %)	Braunkohlenwerke Bruckdorf AG	(Halle, Saale)	"	2,500,000
(100 %)	Deutsche Grube AG	(" ")	"	2,500,000
(100 %)	Gewerkschaft Auguste Victoria	(Huls)		100 Kuxe
(47.7 %)	Rheinische Stahlwerke	(Essen)	RM	150,000,000
(through Rh. Stahl)	Riebeck'sche Montanwerke AG	(Halle/S)	"	50,000,000

(b) Dyes, chemicals, pharmaceuticals

(50 %)	Titangesellschaft mbH	(Leverkusen)	RM	3,000,000
(100 %)	Buna-Werke GmbH	(Schkopau)	"	50,000,000
(74 %)	Chemische Werke Hüls GmbH	(Marl-Hüls)	"	30,000,000
(90.5 %)	Duisburger Kupferhütte	(Duisburg)	"	12,000,000
(50 %)	Chemische Werke Aussig-Falkenau GmbH	(Dresden)	"	10,000,000
(50 %)	Dr. Alexander Wacker, Gesellschaft f. elektrochemische Industrie GmbH	(München)	"	7,500,000
(8.6 %)	Metallgesellschaft AG	(Frankfurt/M)	"	42,000,000
(32.7 %)	AG f. chemische Industrie	(Gelsenkirchen-Schalke)	"	3,500,000
(subst.)	Aluminiumwerk GmbH	(Bitterfeld)		50,000
(100 %)	"Griesogen" Griesheimer Autogen Verkaufs GmbH	(Frankf./M)	"	10,000
(49 %)	Aziende Colori Nazionale Affini "A.C.N.A."	(Milan)	Lira	49,000,000
(51 %)	Societa Chimica Lombarda A.E.Bianchi & Co.		"	20,250,000
(min.)	Fabricacion National de Colorantes y Explosivos S.A.	(Barcelona)	Pes.	7,000,000
(subst.)	Sociedad Electroquimica de Fliz	(Barcelona)	"	6,000,000
(99 %)	Behning-Werke AG	(Marburg, Lahn)	RM	600,000

(c) Photographic materials, artificial silk, plastics etc.

(99.7 %)	Deutsche Celluloid-Fabrik AG	(Eilenberg)	RM	8,000,000
(99.3 %)	Kalle & Co. Ag	(Wiesbaden-Biebrich)	"	6,000,000
(44.5 %)	Dynamit AG vorm. Alfred Nobel & Co	(Troisdorf)	"	47,125,000
(78.8 %)	Wolf & Co. KG a.A.	(Walsrode)	"	2,380,000
(95.1 %)	Pulverfabrik Skodawerke-Wetzler AG	(Wien)	S	7,000,000
(1.2 %)	Reichswerke "Hermann Göring"	(Berl.)	RM	400,000,000

(100 %)	AG zur gemeinnützigen Beschaffung von Wohnungen (Frankfurt?M)	RM	3,500,000
(5.6 %)	Ford Motor Company AG (Köln)	"	20,000,000

(d) IG Farben has profit-sharing and dividend-guarantee contracts with:

- -- Dynamit AG vorm. Al red Nobel & Co. (Troisdorf)
- -- Deutsche Celluloid-Fabrick AG (Eilenburg)
- -- A. Riebeck'sche Montanwerke (Halle , Saale)
- -- Internat. Gesellschaft f. chemische Unternehmungen Ag (Basel)

(e) Collaboration agreements with:

- -- Norsk Hydro-Elektrick Kraelstofaktieselskab (Oilo)
- -- Stickstoff-Syndikat GmbH (Berlin)
- -- Imperial Chemical Industries Ltd (in nitrogen field)
- -- Standard Oil Co. of N.J. (hydrogenation)
- -- and numerous artificial silk and cloth concerns.

Additional

(51 %; rest with Pless) Furstengrube ----

(f) I G Farben belongs to the following syndicates among others:

Stickstoff-Syndikat GmbH
Kunstseide-Verkaufsbüro GmbH
Kupferkunstseide-Syndikat GmbH
Syndikat deutscher Aetznatronfabriken GmbH
Elektrochemische Produkte GmbH
Sulfavereinegung GmbH
Schwefelnatrium GmbH
Schwefelkohlenstoff-Verkaufsgesellschaft mbH
Schwefel GmbH
Essigsäure GmbH
Verkaufstelle f. Oxal-u. Ameisensäure GmbH
Lithopone Kontor GmbH
Chlorzink Producte GmbH
Vereinigte Sauerstoffwerke GmbH
Rheinisches Braunkohlen-Syndikat GmbH
Mitteldeutsches Braunkohlen-Syndikat GmbH

Dynamit-Action-Gesellschaft vorm. Alfred Nobel & Co. -Troisdorf

This company is the leading European dynamite and explosives manufacturing concern. It has ten important plants producing detonators, gun powder, glycerine, celluloid, chemical compounds, shells cases, ammunition, etc., and has considerable stock-holdings in other firms in the same field. I.G. Farben is the principal shareholder (44.5 percent with profit-sharing agreement), but the interests of the steel companies are apparent.

Directorate 1939	Management
Hermann Schmitz* (IG Farben)	Paul Muller (IG Farben)
Peter Klöckner (Klöckner Werke)	Rudolf Schmidt
Carl Bosch* (IG Farben)	Wilhelm Pungs
Ernst Buskühl (Flick)	
Friedrich Flick	
Friedrich Funke (Steel Trust)	
Fritz Gajewski (IG Farben)	
Wilhelm Kesten	
Andreas Klefenz	
Gustav Knepper (Steel Trust)	
Alex Lutteroth	
Karl Meckowitz (Rh-Stahl (IG Farb)	
Karl Pfeiffer (IG Farben)	
Paul Reusch (Gutehoffnungshütte)	
August Rosterg (Wintershall)	
Kurt v. Schröder (Stein bank)	
Ernst Tengelmann (Flick)	
Max Wessig (Mannesmann)	
Hermann Winkhaus (Mannersmann)	
H. Zirkler (Salzdetfarth)	

Dynamit AG

1939
Stock capital: RM 47,125,000
Total assets : RM 140,308,336

10 main plants

Subsidiaries and affiliates

(65 %)	Sprengstoff-Verkaup-GmbH	(Troisdorf)	RM	100,000
(100 %)	Lindener Zündhütschen-u. Patronenfabrik	(Troisdorf)	"	120,000
(100 %)	Kunstfaden GmbH	(")	"	200,000
(60 %)	Reinische Gummi-u. Celluloid Fabrik	(Mannheim)	"	1,000,000
(97.4 %)	G.C. Dornheim AG	(Berl.)	"	500,000
(72 %)	Selve-Kronbiegel-Dornheim AG	(Altens)	"	900,000
(65 %)	J.F. Eisfeld Pulver....GmbH	(Anhalt)	"	600,000
(60 %)	Patronen-,Zündhütchen-,u.Metallwarenfabrik AG	(Bad Salzelmen)	"	1,200,000
(51.1 %)	AG Dynamit Nobel	(Bratislava)	K	26,400,000
(100 %)	Rheinisch-Westfälische Sprengstoff AG	(Nürnberg)	RM	100,000
(100 %)	Venditor Kunststoff-Verkaufsges. mbH	(Troisdorf)	"	20,000
(40 %)	Celluloid-Verkaufs-GmbH	(Berl.)	"	100,000
(40.8 %)	Gustav Genschow & Co. AG	(Berl.)	"	4,138,000
(50 %)	Köln-Rottweil AG	(Berl.)	"	1,000,000
(65 %)	Pfälzische Pulverfabriken St. Ingbert GmbH	(St. Ingbert)	" "	800,000
(65 %)	Sprengstoff- u. Zündschnur-Werke Gnaschwitz AG	(Gnaschwitz)	"	650,000

Dr. Alexander Wacker Gesellschaft für elektrochemische Industrie GmbH --München

This company, organized in 1914, is a leading concern in the field of electro-chemistry. Its Burghausen plant produces carbide of calcium, acetylene, alcohol, paraldehyde, acetates, acetic acid, acetone, chloroform, chlorine, and other chemical products.

The company's capital of RM 7,500,000 was increased to RM 40,000,000 in 1942. Its shares are 50 percent owned by IG Farben; the rest owned by Dr. Alexander Wacker Erben GmbH (München).

Management

Wolfgang Freyer
Johannes Hess
Fritz Gajewski (IG Farben), advisor

Wintershall AG -Berlin

(Hohenzollenstr. 139, Kassel)

Wintershall is the largest German potash concern, and after IG Farben the largest chemical concern. Its chemical plants for the treatment of the raw salts fall into seven groups: (1) six potassium chloride plants, (2) two potassium sulphate plants, (3) a sulphate of soda plant, (4) a sulphate of magnesia plant and (5) Epsom salts plant, (6) a fertilizer plant, and (7) a Siedesalzsaline. Out of 94 quota bearing mines, 57 are in reserve, not to be worked until 1953. Wintershall's quota in the potash syndicate (excluding Gewerkschaft Wintershall, the parent company) amounted to approximately 40 percent. Its quota in the salt syndicate, 22.6 percent; in the Bittersalz syndicate, 45 percent; in the Bromsyndikat, 10.7 percent; in the Sulfat-Vereinigung, 45 percent. In addition the company has oil wells and refineries, and has recently made heavy capital outlays in a fuel and lubricants undertaking.

The principal stockholder is the Gewerkschaft Wintershall (Heringen a.d. Werra).

Directorate 1939

Heinrich Schmidt I
Gunther Qüandt (Accumulatorenfabrik AG)
Friedrich Benecke
Otto Bollmann (Banker)
C. Brügman
Arnold Cremer
Max Esser
Ernst Hagemeier (Adler)
Carl Harter (Commerz Bank)
Gustav Hilgenberg
Johannes Hunnius
Max Koswig
Maris Marckhoff
Carl Moskopp (banker)
Karl Müller
August Peters
Herbert Quandt
Karl Rasche (Dresdner Bank)
Oswald Rösler (Deutsche Bank)
Oskar Schlitter (Deutsche Bank)
Wilhelm Schmidt
Theo Seifer
August Strube
Wilhelm v. Waldthausen (Rheinstahl)

Management

August Rosterg
Gustav Römer
Curt Beil
Otto Werthmann
Heinz Rosterg
Fritz Ratig
Hans Schmalfeldt
Willy Krieger

The owners of Wintershall are the Rosterg family, Günther Quandt and others, who control the Gewerkschaft Wintershall.

August Rosterg is on the management of Wintershall, Kalibank AG, and the Rheinische-Westfälische Borse at Düsseldorf, and a director of Gewerkschaft Wintershall, Dynamit AG, Kontinentale Öl, Chemikalien AG (Berl.), Interessengemeinschaft der deutschen Kalundustrie (Berl.), Thüringer Erdol AG, Bergban AG Lothringen, Deutsches Kalisyndikat Gmbtt (Berl.), Westfalenbank AG (Bochum), and Thüringer Rohstoff AG (Weimar).

Günther Quandt is an industrialist . with large interests in textiles, machinery concerns, insurance companies, and chemicals, the owner of Accumulatorenfabrik AG (Berlin), and a director of Gewerkschaft Wintershall, AEG, and the Deutsche Bank. Quandt was the first husband of Frau Goebbels, by whom she had a son. The present Reich Minister was engaged by the family as a tutor, a divorce followed, and in 1931 Magda Quandt and Goebbels were married. Goebbels and Quandt at present have a number of successful financial interests in common.

Heinrich Schmidt I is a lawyer in the Wintershall group who serves as a director of Wintershall, Braunkohle-Benzin AG, Kali-Chemie AG, the Dresdner Bank, Bergban AG Lothringen, Bergbaugesellschaft Teutonia AG, Deutsche Asphalt AG (Braunschweig), Voigt & Haeffner AG (Frankfurt), Busch-Jaeger Ludenscheider Metallwerke AG , and Thüringer Erdol AG (Sondershausen).

Since the war, in accordance with the decree limiting the size of boards of directors, the following members have been dropped: Bollmann, Hagemeier, Marckhoff, Rösler and Strube.

Wintershall

	1939	1942
Stock capital :	RM 125 000 000	RM 150 000 000
Total assets :	RM 297 915 516	————

Subsidiaries and affiliates

(a) Potash mines

(100%)	Gewerkschaft Ummendorf	(Kassel)	100 Kuxe
(92%)	" Erichssegen	(Freudenberg, Siegen)	1000 "
(maj.)	" "Bonifacius"	(Buttlar)	1000 "
(100%)	" Escherberg	(Kassel)	1000 "
(43.9%)	Burbach Kaliwerke AG	(Magdeburg)	RM 18 000 000

(b) Former Alsatian mines for which compensation was made by the Reich.

(c) Finance and trade

(100%)	Kali-Bank AG	(Kassel)	RM 800 000
(100%)	Chemikalien AG	(Berl.)	" 600 000
(100%)	"Mihag" Handelsges. f. Mineralölerzeugnisse mbH.	(Kassel-Berl.)	" 50 000
(almost 100%)	"Nitag" Deutsche Tirebstoffe AG	(Berl)	"7000 000
(2%)	Everth and Co. GmbH.	(Dresden)	" 500 000
(40%)	"Sawiko" Salzgewinnungs - u. Vertriebsges.	(Mannheim)	" 20 000
(5%)	"Pennsylvania" Mineralöl - u. Kraftstoff - Vertrieb GmbH.	(Mannheim)	"1000 000

(d) Oil and Fuel

(31%)	Gewerkschaft Elwerath (Hannover)	1000 Kuxe
(48%)	Thüringer Erdöl AG (Sonderhausen)	RM 4 000 000
(subst. indirect)	Gewerkschaft Deutscher Erdöl-Raffinerie (Hannover-Misburg)	100 Kuxe
(subst.)	Erdöl - Betriebsgemeinschaft Mülhausen GmbH. (Mülhausen i. Th.)	RM 75 000
(50%)	Kator - Fabrik Lützkendorf GmbH. (Krumpa)	" 1 500 000

(e) Miscellaneous

(37%)	Westfalen-Bank AG (Bochum)	RM 6 000 000
(9.8%)	Braunkohlenwerke Bruckdorf (Halle/S)	" 2 500 000
(28%)	Bergban AG Lothringen (Bochum)	"20 800 000

Wintershall cont'd

(20%) Thüringer Rohstoff AG (Weimar)	RM	1 000 000
(100%) Fusor Präzisions - Spritz - u. Pressguss GmbH. (Berl.-Neukoln)	RM	20 000
(100 000 RM) Thüringische Zellwolle AG (Schwazza)	RM	10 000 000
(over 90%) Braunkohlenabbau - Verein "Zum Fortschnitt" (Meuselwitz)	"	1 000 000
(16.6%) Thüringische Staatsbad AG (Bad Salzungen)	"	1 500 000
(48%, rest with Klöckner) Gewerkschaft Victor, Stickstoffwerke (Rauxel)		1 000 Kuxe
(28%) Weserumschlagstelle Münden GmbH. (Hann.-Münden)	RM	150 000
(25%) Carlsbad GmbH. (Berl.)	"	80 000
(270 000 RM) Metallwarenfabrik Orion GmbH. (Berl.-Rudow)	"	600 000
(100 000 RM) Thüringen Haus AG (Berl.)	"	5 000 000

Deutsche Solvay - Werke AG Bemburg (Anhalt)

(Köthensche Strasse 1, Bemburg)

The Solvay concern, with the British Imperial Chemicals, is the dominant world figure in the caustic soda field. The parent company is the Belgian Solvay and Cie (Brussels). The American Solvay is the largest soda concern in this country. The German company has important salt works at Bernburg and soda and ammonia works at Osternienburg, Wyhlen, Rheinberg, Hamburg and Eisenach. Solvay has agreements with IG Farben and is a substantial stockholder of Salzdetfurth (potash, copper, lignite).

Directorate - 1939	Management
Ernest-John Solvay (Brussels)	C. Adolf Clemm
Emile TournaySolvay (Brussels)	Erich Arendt
Emil Gielen	Aurel Kerstein
Rene' Boël (Brussels)	
Robt. Gendebein	
Ernst Eilsberger	
Rüdiger v. der Goltz	

C. Adolf Clemm is also a director of Salzdetfurth and Waldhof paper, and manager of the caustic soda syndicate.

Rüdiger v. der Goltz is a director of the new Kontinentale Öl.

Solvay

1939

Stock capital: RM 75 000 000
Total assets : RM 111 941 545

Properties in Baden, Anhalt, Prussia and Thüringen; chemical plants (soda and potash) in Bemburg, Osternienburg, Wyhlen, Rheinberg, Hamburg, Buchenan bei Eisenach.

Subsidiaries and affiliates

(50%)	Gewerkschaft Nachod (lime) (Diez)	100 Kuxe
( )	Kaliwerk Salzdetfurth AG	RM
( )	Gewerkschaft Einigheit I - III (Ehmen b, Fallersleben)	
( )	" Siegfried I (Vogelbeck b. Salzderhelden)	
( )	Braunkohle - Benzin AG (Berl.)	

Schering AG

(Müllerstrasse 170-172, Berlin N65)

Schering is a mining and chemical concern producing coal, coke, tar products, sulphuric acid, benzol, ammonia, fertilizer, phosphates, and the like, insecticides, photographic chemicals, cosmetics, cleaning materials, and all sorts of special laboratory and pharmaceutical products. Its coal mines are located at Gleiwitz; cokeries at Hindenburg - Westfeld and Hindenburg - Süd; a film factory at Dresden; and chemical plants at Berlin, Berlin - Charlottenberg, Berlin - Adlershof, Berlin - Spindlersfeld, Finow b. Eberswalde, and Reichenbach (Oberlausitz).

The Berliner Handels - Gesellschaft apparently controls Schering.

Directorate 1939

Hans Berckemeyer (Berl. Handels-Ges.)
Oscar Schlitter (Deutsche Bank)
Wilhelm Koeppel (Berl. Handels-Ges.)
Fritz Bierhaus
Conrad v. Borsig
Gustav Dechamps
Friedrich Flick
Hans v. Flotow (Steel Trust)
Herbert L. W. Goring (Berl. Handels - Ges.)
Johannes Kiehl (Deutsche Bank)
Gustav Knepper (Steel Trust)
Ludwig Kruk
Friedrich Reinhart* (Commerz Bank)
Richard Schering
Willem van der Vorm
Hans Weltzien (Berliner Handels-Ges.)
Walter Zeiss

Management

Gerhard Stalmann
Wilhelm Borner
Ernst-Egon Koenemann
Herbert Rohrer
Hans Hartenstein

Schering AG

1939

Stock capital : RM 48 000 000
Total assets : RM 102 591 558

Subsidiaries and affiliates

(99%) Voigtländer and Sohn AG (Braunschweig)	RM	3 000 000
(94%) Pfeilring Werke AG (Berl. - Charlottenburg)	"	2 000 000
(ca.100%) Scherck GmbH. (Berl. - Südende)	"	1 700 000
(94%) W. Spindler AG (Berl. - Spindlersfeld)	"	2 500 000
(100%) Karl Koettgren GmbH. (Greiffenberg i. Schles)	"	1 500 000
(51%) Duco AG (Berl. - Spindlersfeld)	"	1 625 000
(ca. 98%) Alpine Chemische AG (Kufstein-Schaftenau)	"	1 250 000
(50%) Elchemie - Gesellschaft GmbH. (Berl.-Britz)	"	600 000
(95.8%) Rheinische Kampferfabrik GmbH. (Düsseldorf-Oberkassel)	"	600 000
(100%) Koksworke and Chemische Fabriken AG (Berl.)	"	3 200 000
(51%) Borsig - Kokswerke AG (Hindenburg-Borsigwerk, OS)	"	15 000 000
(59%) Niederschlesische Bergbau AG (Waldenburg)	"	24 000 000
(23%) Concordia Bergbau AF (Oberhausen)	"	17 500 000
(ca. 25%) Hedwigshütte Kohlen - u. Kokswerke AG (Stettin)	"	4 500 000

And numerous trade companies

Salzdetfurth AG - Berlin

(Düsseldorfer Strasse 38, Berlin W-15)

Salzdetfurth is, after Wintershall AG, the second largest potash concern, but also has highly important copper, salt, and lignite works.

The company is mainly owned by Solvay, Delbrück Schickler and Co. (banking partner of the Metallgesellschaft AG), and a group of large commercial banks (Deutsche Bank, Commerz Bank AG, and Dresdner Bank, of Berlin, and the Allgemeine Deutsche Credit-Anstalt, of Leipzig). In the background of Delbrück Schickler and Co. stand the Deutsche Gold - u. Silberscheideanstalt and IG Farben, substantial owners of the Metallgesellschaft. Other connections, through common directors, are with the metal-working and machinery concern "Demag", Mannesmann steel, and Otto Wolff's interests (Saar iron, zinc, etc.). Salzdetfurth's important Mansfeld AG holdings were acquired over a period of years from Otto Wolff.

Directorate (1939)
Heinrich Zirkler
Johannes Kiehl (Deutsche Bank)
Carl Goetz (Dresdner Bank)
Friedrich Reinhart * (Commerz Bank)
Hermann Brucklacher (Mansfeld AG)
C. Adolf Clemm (Solvay)
Paul Georg Ebeling "
Carl Joerger (Delbruck Schickler and Co)
D. Walter Klingspor (Mansfeld AG)
Wolfgang Reuter (Demag)
Ernst von Schoen (Allgemeine Deutsche Credit-Anstalt)
Heinrich Wisselmann (Preussag)
Otto Wolff* (Mansfeld)
Wilhelm Zangen (Mannesmann)

Management
Rudolph Stahl
Walther Köhler
Wilhelm Beckhusen
Heinrich Mentzel

Heinrich Zirkler is also on the board of Dynamit AG.

Rudolph Stahl is also on the boards of Demag, Deutsche Gold-u. Silberscheideanstalt, Preussag, and the Deutsche Bank.

Salzdetfurth AG

Stock capital (1939) : RM 44 175 000
Total assets (") : " 83 664 028

Affiliates and subsidiaries (1940):

(A) Potash and sodium chloride

(100%)	Vereinigte Kaliwerke Salzdetfurth AG (Berlin) Plants: Aschersleben, Hansa, Hattdorf, Rossleben and Georg-Unstrut, Salzdetfurth, Sollstedt	RM 28 000 000
(99%)	Gewerkschaft Braunschweig-Lüneburg (Grasleben)	1500 Kuxe
(90%)	Bergwerksgesellschaft Mariaglück (Höfer b. Celle)	1000 shares
(100%)	Salzwerke Westerggeln GmbH. (Westeregeln)	RM 5 000 000(?)

(B) Metal (copper, coal, coke)

(98%)	Mansfeld AG für Bergbau u. Hüttenbetrieb (Eisleben)	RM 24 390 000

(C) Lignite

(100%)	Braunkohlenwerke Salzdetfurth AG (Berlin) Works: Pfännerhall, Friedrich-Ernst, Borna, Kraft-Deutzen, Kraft-Thräna, Neukirchen, Flaschenfabriken in Senftenberg and Gr.-Räschen (N.-L.)	RM 38 000 000
(100%)	Kohlenhandel Salzdetfurth GmbH.	RM 300 000

Kali-Chemie AG - Berlin

(Berliner Strasse 1-4, Berlin-Niederschöneweide)

Kali-Chemie is a large producer in the field of potash, chlorides, phosphorous fertilizer, soda, ammonia, sulphurs, and numerous chemically related products. In peacetime the company had nine to twelve plants in operation, with seven closed down in reserve. The company has substantial investments in other potash and salt works, of which a most important is the Gewerkschaften Salzbergwerk Neu-Strassfurt (99%). The latter company in turn owns probably over a 30% interest in Kali-Chemie. Kali-Chemie has acquired several former French mines in Alsace and Lorraine.

Directorate 1939

Karl E. Sippell (Deutsche Bank)
Kurt Poensgen (Simons bank)
Gotthard v. Falkenhausen
Ernst Poensgen (Steel Trust)
Theo. Goldschmidt (Th. Goldschmidt AG)
Heinrich Schmidt I (Wintershall)
Werner Schmidt (Reinhart Schmidt GmbH.)
Kurt Weigelt (Deutsche Bank)

Management

Theodor Feise
Friedrich Rüsberg
Joachim Fintelmann
Christian Ritz

Gotthard v. Falkenhausen is a banker, also on the board of Bergbau Ewald-König Ludwig.

Kali-Chemie AG

1939

Stock capital : RM 35 000 000
Total assets : RM 66 170 045

Subsidiaries and affiliates

(99%)	Gewerkschaften Salzbergwerk Neu-Strassfurt I - II	RM 12 000 000
(95%)	Bergbauges. Teutonia AG (Berl.)	" 1 187 500
(99%)	Gewerkschaft Wendland (Gottra)	1000 Kuxe
(100%)	Bergwerksges. Glückauf - Sarstedt mbH. (Sarstedt)	RM 1 650 000
(99%)	Gewerkschaft Deutschland (Berl.)	1000 Kuxe
( )	Dsenburg Bergbauges. mbH. (")	RM 60 000
(91%)	Arienheller Sprudel - u. Kohlensäurs AG (Arienheller)	" 825 000
(46.4%)	Hönninger Sprudel GmbH. (Hönningen a. Rh.)	528 500
(30%)	Pennrich - Huy and Co. AG (Bingen)	" 240 000
(maj.)	Kohlensäurewerk Deutschland AG (Hönningen a. Rh.)	" 170 000
(453,000 frs.)	Societé des Produits Peroxides SA (Paris)	frs 12 000 000

And numerous smaller holdings.

VI. BROWN COAL AND PETROLEUM

Lignite or brown coal is a substitute for bituminous, more easily mined but less economical for transport any great distance because of inferior heating quality (about 3.2 tons of brown coal providing the heat equivalent of 1 ton of bituminous). Germany was estimated to have produced about 57 million tons in 1942. About 70 percent of German production was accounted for by a dozen firms, mostly owned by the steel interests, IG Farben and other chemical concerns, state-owned enterprises, and certain electrical power interests. The big petroleum interests in Germany are Standard Oil, Shell, and a couple of German groups, Deutsche Erdöl and the new Kontinentale Ol. Deutsche Erdöl, in default of much drilling activity in Germany, also entered the brown coal field.

Braunkohlen...Roddergrube AG (RWE)	RM	36	mill.
"Rheinbraun" (RWE)	"	72	"
Union Rheinische Braunkohlen Kraftstoff AG (RWE)	"	45	"
A.Riebeck'sche Montanwerke (IG Farb.)	"	50	"
Hydrierwerke Politz AG (IG Farb.)	"	80	"
Gelsenberg Benzin (Steel Trust)	"	50	"
"Brabag"	"	100	"
Braunkohlen Salzdetfurth AG	"	88	"
AG für Kraftstoffanlagen	"	150	"
Sudetenländische Treibstoffwerke AG	"	100	"
Oberschlerische Hydrierwerke AG	"	50	"
Rhenania-Ossag Mineralolwerke AG	"	75	"
Deutsch-Amerikanische Petroleum Gesellschaft	"	74	"
Deutsche Erdöl AG	"	100	"
Kontinentale Ol AG	"	80	"

Braunkohlen and Briketwerke Roddergrube AG -Köln
(Comesstrasse 7-13, Brühl bei Köln)

Roddergrube and "Rheinbraun" are the two principal lignite subsidiaries, and among the leading producers in the field, of RWE (Rheinisch-Westfälisches Elektrizitätswerk AG). RWE owns 53.5 percent of the stock of Roddergrube, and the latter 51.09 percent of the stock of "Rheinbraun". (Rheinbraun, the subsidiary, owns 45.85 percent of Roddergrube, the parent company).

Roddergrube has five main coal mines, with Brikett plants, and has substantial stockholdings in other lignite concerns, trade and hauling companies.

Directorate--1939

Albert Vögler (RWE; Steel Trust)
Josef Abs
Gustav Brecht (Rheinbraun)
Ernst Henke (RWE)
Julius Johanningmeier (Rheinbraun)
Oscar Schlitter (Mannesman)
Karl Georg Schmidt (RWE)
Heinrich Schmitz (RWE)
Carl Wentzel (Dresdner Bank)

Management

Arthur Koepchen (RWE)
Curt Wegge

Curt Wegge is also a director of Rheinbraun and Union Rheinische Braunkohlen Kraftstoff AG.

Roddergrube AG

		1939
Stock capital:	RM	36,000,000
Total assets:	RM	201,078,621

Subsidiaries and affiliates

(51%) Rheinische AG f. Braunkohlenbergbau u. Brikettfabrikation (Köln)	RM	72,900,000
(45.2%) Vereinigungsgesellschaft Rheinischer Braunkohlenbergwerke mbH (Köln)	"	6,000,000
(32.9%) Union Rheinische Braunkohlen Kraftstoff AG (Köln)	"	45,000,000
(100,000 RM) Niederrheinische Braunkohlenwerke AG (Rheydt)	"	6,000,000
(95.6%) Bruhler Kohlen Vertriebsges. mbH (Brühl)	"	92,000
(35%) Reederei "Braunkohle" GmbH (Köln)	"	100,000
(100%) Steinzeugrohren-Handelrges. mbH (Hemülhein)	"	6,000
(8.5%) Westfalenbank AG (Bochum)	"	6,000,000
(12,000 RM) Euskirchener Gemeinnutzige Bauges. mbH (Euskirchen)	"	129,450

(Rheinbraun") Rheinische AG für Braunkohlenbergbau ui Brikettfabrikation - Köln

(Kaiser-Friedrich-Ufer 55, Köln)

Rheinbraun owns six large lignite mines with briquette factories, and work shops. It has substantial stockholdings in other lignite concerns, notably Roddergrube, its parent company, which in turn is a subsidiary of RWE (Rheinisch-Westfälisches Elektrizitätswerk AG).

Directorate 1939

Albert Vögler (Steel Trust, RWE)
Carl Gruhl
Kurt v. Schröder (Stein bank)
Carl Beissel v. Gymnich
Cornel Bork
Hugo Cadenbach
Friedrich Flick (Mitteldeutsche Stahl)
Carl Goetz
Max Gruhl (Zementröhren- u. Kunststeinfabrik Rönitz)
Ernst Henke (RWE)
Arthur Koepchen (RWE)
Waldemar v. Oppenheim (Pferdmenges bank)
Moritz W. Ribbert
Karl Georg Schmidt (Steel Trust-Gels.Benzin)
Heinrich Schmitz (RWE)
Curt Wegge (Roddergrube)
Hans Weltzien (Berl. Handels-Ges.)
Georg Zapf

Management

Gustav Brecht
Paul Maste
Richard Fricke
Julius Johanningmeier
Albert Schreiber

Gustav Brecht is a director of Roddergrube, Braunkohle-Benzin, AG, Union Rheinische Braunkohlen Kraftstoff AG, Harpener (Flick), and Felten and Guilleaume (Arbed).

Julius Johanningmeier is a director of Roddergrube and Union Rheinische Braunkohlen.

"Rheinbraun"

1939

Stock capital: RM 72,900,000
Total assets: RM 195,981,507

Mines: Grube Fortuna
" Sibylla
" Grefrath
" Donatus
" Carl
Gruhlwerk
Work shops at Grefrath

Subsidiaries and affiliates

(99%)	Gewerkschaft Beisselsgrube (Köln)	1000 Kuxe
(100%)	" des Braunkohlenbergwerks Louise (Horrem)	100 "
(99.2%)	Clarenberg AG f. Kohlen-u.Jonindustrie (Köln)	RM 1,400,000
(100%)	Rheinisches Elektrizitätswerk in Braunkohlenrevier AG (Köln)	"12,800,000
(45.8%)	Braunkohlen-and Briketwerke Roddergrube AG (Bruhl b. Köln)	"36,000,000
(52.9%)	Vereinigungsges. Rheinischer Braunkohlenbergwerke mbH (Köln)	" 6,000,000
(maj.)	Gewerkschaft Garsdorf F zu Wiedemfeld	100 Kuxe
(42.7%)	Union Rheinische Braunkohlen Kraftstoff AG (Köln)	RM 45,000,000
(40,000 RM)	Rheinische Braunkohlentiefbauges. mbH (Köln)	" 280,000

Union Rheinische Braunkohlen Kraftstoff AG -Köln

This concern was organized by members of the lignite industry to develop native sources for the production of fuels, lubricants, and related products. Rheinbrau-Roddergrube (RWE) are the controlling interests behind the company.

1939

Stock capital: RM 45,000,000
Total assets: RM 120,892,030

The founders and principal stockholders are:

Rheinische AG f. Braunkohlenbergbau u. Brikettfabrikation (Köln) -42.7%
Braunkohlen-u.Briketwerke Roddergrube AG (Brühl) -32.9%
Braunkohlen-Industrie AG Zukunft (Weisweiler)
Horremer Briketfabrik GmbH (Horrem b. Köln)
Braunkohlenbergwerk u.Briketfabrik Liblar GmbH (Liblar)
Hubertus Braunkohlen AG (Brüggen)
Vereinigungsgesellschaft Rheinischer Braunkohlenbergwerke mbH (Köln)

Directorate 1939

Gustav Brecht (Rheinbraun)
Curt Wegge (Roddergrube)
Josef Abs (Roddergrube)
Josef Brunner
Julius Johanningmeier (Rheinbraun)
Fritz Lehmann (Felten and G-Arbed)
Felix Lohe
Johann Baptist Rath
Kurt v. Schroder (Stein bank)
Heinrich Steinmeyer
Bernhard Steinrücke (banker)
Julius Weiss
Peter Wilhelm Werhahn

Management

Carl Miller v. Blumencron
Erich Meissner
Heinz Nedelmann

A.Riebeck'sche Montanwerke AG -Halle
(Merseburger Strasse 155, Halle, Saale)

Riebeck'sche Montanwerke is the principal subsidiary and one of the most important investments of Rheinische Stahlwerke (I.G.Farben). It owns some ten important coal and lignite mines, briquette factories, electrical power works, refineries, slate quarries, etc., and has investments in gasoline and lignite-products concerns.

Directorate 1939

Hermann Schmitz (I.G.Farben)
Jakob Hasslacher(I.G.Farben)
Fritz Schacht
Ernst Bansi
Moritz v. Bethmann (banker)
Nathaniel Bruckner
Adolf v. Brüning
Walther Flakowski (Kulisch bank)
Botho v. Gamp-Massaunen)
Hans Hauck (banker)
Ludwig Hoffmann
Georg Lindenbein
Hugo Lohman
Karl Mockewitz (Rh. Stahl)
Carl Richter
Joseph Schilling (Commez Bank)
Rudolph v. Simolin
Paul Stein (Rheinischer Stahl)
Hugo Zinsser (Dresdner Bank)

Management

Otto Scharf (IG Farben)
Fritz Feiler
Paul Franke
Curt Schramm
Joseph Metzger
Heinz Massingh

A. Riebeck'sche Montanwerke AG

1939
Stock capital: RM 50,000,000
Total assets: RM 100,146,536

Subsidiaries and affiliates

(moderate)	Deutsche Gasolin AG (Berlin-Schöneberg)	RM 11,000,000
(50%)	Bituma Bergbau u. Chemische Industrie AG (Karlsbad)	K 4,000,000
(100%)	Riebeck-Kohle GmbH (Halle/S)	RM 90,000

Hydrierwerke Pölitz AG Pölitz (Pom.)

This is a big hydrogenation enterprise for the production of coal-derivative and other artificial fuels. IG Farben is a substantial stockholder (25 percent).

Directorate 1939

Heinrich Bütefisch (IG Farben)
Wilhelm Moser (banker)
Adolf Ratjen (Delbrück Schickler bank)
Ernst Rudolf Fischer
Alfred Keichel (Deutsche Industriebank)

Management

Herdin Ouden
Kurt Wissel

1939

Stock capital: RM 80,000,000
Total assets: RM 87,199,071

Gelsenberg-Benzin AG — Gelsenkirchen

This company was organized by the Steel Trust for the development of fuel oils and gas from a coal basis. Its majority shareholder is Gelsenkirchener Bergwerks AG (100 percent subsidiary of Vereinigte Stahl).

1939

Stock capital:	RM 50,000,000
Total assets:	RM 157,167,503

Directorate 1939

Gustav Knepper (Gelsenkirch. Bgwks)
Ernst Poensgen (Steel Trust)
Wilhelm Boetzkes
Erich Deleurant (Steel Trust)
Heinrich Dinkelbach (Steel Trust)
Oskar Sempell (Steel Trust)

Management

Friedrich W. Schulze Buxloh
Karl Balster
Herbert Kauert (Gelsenkirch. Bgwks)
Karl Schmidt

Schulze-Buxloh is also on the management of Gelsenkirchener Bergwerks AG.

Karl Schmidt is on the directorates of Rheinbraun and Roddergrube (RWE).

(Brabag) Braunkohle-Benzin AG Berlin

This corporation was founded by the principal lignite producers conforming to Reich decrees of September and October 1934 requiring a compulsory enterprise on the part of the lignite interests. The object of the corporation is the production of lignite-derivative fuel oils and lubricants.

Directorate 1939

Wilhelm Keppler (Göring Combine)
Gustav Brecht (Rheinbraun)
Karl Büren (Schaffgotsch)
Heinrich Ehlers (AG Saechsische Werke)
Eckhardt v. Klass (Benzol Verband)
Heinrich Koppenberg (Junkers)
Carl Krauch (pres. of I.G.Farben)
August Menge (Viag)
Karl Rasche (Dresdner Bank)
Heinrich Schmidt (Wintershall)
Kurt v. Schröder (Steinbank)
Otto Steinbrinck (Flick)
Helmuth Wohlthat

Hans Hoppe is Reichskommissar for Brabag.

Management

Alfred v. Volland- Bockelberg
Heinrich Bütefisch (I.G.Farben)
Ernst Hochschwender
Fritz Kranefuss

(Fritz Kranefuss is also a director of the Dresdner Bank and Kontinentale Ol).

1939

Stock capital: RM 100,000,000
Total assets: RM 51,746,767

Braunkohlen Salzdetfurth AG Berlin

This lignite company was organized by Salzdetfurth in 1940 with a stock capital of RM 38,000,000, which has since been raised to RM 88,000,000.

Properties: Werk Pfännerhall
" Friedrich-Ernst
" Boma
" Kraft-Deutzen
" Kraft-Thräna
" Neukirchen
Bottle factories in Senftenberg and Gr.-Räschen (N.-L.)

100% owned by Salzdetfurth.

SECRET

AG für Kraftstoffanlagen (1940)

Capital stock: RM 150,000,000

Sudetenländische Treibstoffwerke AG -Bruex (Czech.)

This company was organized in 1940 as a Göring Combine subsidiary. It possesses synthetic oil refineries, and is also said to produce jams and margarines as by-products.

Hans Kehrl (Phrix Combine) is a director.

1940

Stock capital: RM 100,000,000
Total assets: RM ....

Directors 1941

Gen. H. von Hannecken
Wolfgang Richter
Hans Conrad Delius
Oscar Gabel
Friedrich Jost
Hans Kehrl
Hans Römer
Hans Damm
Hans Lehmann

Management

Hans Nathow (Sudetenländ Bergbau)
Berthold Ottens (Leuna)
Friedr. Amon (Maltheuren)
Hermann Köhler

"Prokurist": Carl August Lange
Hans Heide

Oberschlesische Hydrierwerke AG (1940)

1940

Stock capital: RM 50,000,000
Total assets: ....

Rhenania-Ossag Mineralölwerke AG -Hamburg

(Alstemfer 4-5, Hamburg)

Rhenania-Ossag is Shell Oil's German company, owning lubricant plants at Hamburg -Grasbrook, Monheim and Freital; a lubricant and asphalt plant at Hamburg; gasoline refineries at Hamburg-Harburg, Düsseldorf-Reisholz and Regensburg; storage tanks and equipment throughout Germany. The company increased its German and export market over 80 percent within the period 1932-39, making heavy capital outlays in 1935, and, after 1938, within the framework of the Four Year Plan.

Directorate 1939

Wilhelm Rudeloff
Franz Koenigs (Delbrück Schickler)
Heinrich Späth
Theodor Amsinck
August Kessler (London)
J.C.van Eck (London)

Management

Walter Kmuspig
Erich Boeder
Friedrich Häcker
Jean Francois Reydon
Louis de Laporte

1939

Stock capital: RM 75,000,000
Total assets: RM 385,992,797

Subsidiaries and affiliates

(39.9%)	Ferd. Klein AG (Frankfurt/M)	RM	260,000
(50%)	Deutsche Emulsionöl-GmbH (Berl.)	RM	10,000
(100%)	Tankdampfer Ges. "Ossag" (Hamburg)		1,000,000

Deutsch -Amerikanische Petroleum Gesellschaft --Hamburg

(Neuer Jungfernstieg 21, Hamburg 36)

This was the German company of Standard Oil of New Jersey. Petroleum imports were obtained from Standard; the company also actively developed German goods such as the Leuna products of I.G.Farben.

Directorate-1939

Emil Helfferich
Adolf Stadtländer
Marius Böger
Paul Haneit
Karl Lindemann (Norddeutsche Lloyd)
Willy Ostermeyer
Gustav Rassow

Management

Franz Klasen
Friedrich Breme
Franz Joseph Breme
Albert Heinrich Spangenberg
Gerhard Geyer

Karl Lindemann, of Norddeutsche Lloyd, is also a director of Viag and the Dresdner Bank.

1939

Stock capitd: RM 74,200,000
Total assets: RM 207,821,199

(Dea) Deutsche Erdöl-AG -Berlin

(Martin-Luther-Strasse 61/66, Berlin-Schöneberg)

Dea is an old company that has energetically developed petroleum opportunities that have come Germany's way and simultaneously accumulated important lignite holdings and interests in chemical industries associated with brown coal or petroleum. The company's German petroleum drillings(in Alsace and Hannover) attracted interest, but were negligible in comparison with its stake in the Austrian refineries and the Roumanian oil fields and refineries. Petroleum interests were concentrated in a subsidiary, Deutsche Petroleum AG. Related to its lignite interests, Dea has a number of important trade companies for fuels, lubricants and oil-derivative products, and also, through a subsidiary, owns the "Mabag" machinery company. The Deutsche Bank appears to be the controlling interest.

Directorate-1939

Karl Kimmich (Deutsche Bank)
Alhard v. Burgsdorff
Hans v. Flotow (Steel Trust)
Ferry v. Berghes
Franz Anton Boner
Alfred Busch
Reinhold Dehnke
Hermann Friedrich
Georg von Meeteren(Michel Combine)
Hermann Mellinghoff
Wenne Poensgen
Hans Schippel (Dresdner Bank)
Karl Ernst Sippel (Deutsche Bank)
August von Waldthausen
Fritz von Waldthausen (Rh. Stahl)

Management
Richard F. Ullner
Karl Schirner
Walther Randhahn
Albert Ritter

(Richard Ullner is also a director of the Deutsche Bank. Karl Schirner is a director of Vereinigte Aluminium and Kontinentale Ol).

Deutsche Erdöl AG

1939
Stock capital: RM 100,000,000
Total assets: RM 176,151,856

Principal subsidiaries and affiliates (having over one million RM stock capital):

(93.5%)	Deutsche Petroleum AG (Berlin)	RM 21,600,000
(97.1%)	"Briko" Brikett-u.Kohlenhandel AG (Leipzig)	" 3,500,000
(96.2%)	Stöck and Fischer GmbH (Mannheim)	" 1,500,000
(6.3%)	Braunkohle-Benzin AG (Berl.)	" 100,000,000
(100%)	Deutsche Mineralöl-Verkaufsverein GmbH (Berl.)	" 1,800,000
(100%)	"Mabag" Maschinen-u.Apparatebau AG (Nordhausen)	" 1,000,000

Kontinentale Öl AG* --Berlin

In March, 1941 Kontinentale Öl was founded with an eye toward the oil fields in Eastern Europe, from Poland to the Caucasus, which Germany expected to obtain in the wake of her invading armies. The company was called "a model of a future organization of an enterprise." It had an initial stock capital of 80,000,000 RM, which might be increased to 120,000,000 RM. The controlling stockholders were a group of four large banks and German oil interests (including Deutsche Erdöl AG, Wintershall AG, and the state-owned Preussische Bergwerks- u.Hutten AG). The company was not intended to play a competitive role in Germany or Austria proper, but was to function as a holding company for subsidiaries in Poland, Roumania and Russia, syphoning off the profits to the German banks and oil interests.

At the end of its first year of operations the company had almost doubled its total assets (increase to RM 218,000,000). The most notable increase was not in investments but in "equipment" (RM 18 mill. to RM 87 mill.), indicating the great exertions made to utilize the eastern oil fields. In spite of these exertions, the exploitation of the eastern fields has not been as successful as was hoped for. Polish production, which used to be in the neighborhood of 600,000 tons per year, is now estimated by many oil people to be about 400,000 tons. Roumanian production, which amounted to 8.7 million tons in 1936, fell to 4.75 million in 1941, and was increased only about 10 percent, to 5.15 million in 1942. Drillings in Roumanian were stepped up during this period from 37-60 percent.

---

* See article by Peter Conrad, Die Zeitung (London), 21 Jan. 1944.

(Kontinentale Öl AG -cont'd.)

The directorate of the company reads like a list of the new German elite.

Walther Funk (Minister of Economics)
Wilhelm Keppler (Economic adviser to Hitler, Göring combine)
Erich Neumann (Secretary of State, Vebag)
General Thomas (War ministry, Rheinmetall-Borsig)
General v. Heemskirk (War ministry)
Ministerial Councillor Fitzer (Finance Ministry)
Carl Krauch (IG Farben)
Ministerial Director Gramsch (Four Year Plan)
Ministerial Councillor Kadzien (Four Year Plan)
Heinrich Wisselmann (Preussag)
Dr. Brockhaus (Elwerath mine)
August Rosterg (Wintershall)
Heinrich Bütefisch (IG Farben)
General Director Wolling
Hermann J. Abs (Deutsche Bank)
Karl Rasche (Dresdner Bank)
Hans Weltzien (Berliner Handels-Ges.)
Director Rodenwald (Reichs Kred. Ges.)
Dr. Fischboek (Price Commissar)
Graf Rudiger v. Goltz (Solvay)
Franz Hayler (Nat. Group Trade)
Prof. Bentz (Comm. for Promotion of Pet. Prod. under Four Year Plan)
Director Bresing (Margarine Union)
Fritz Kranefuss (Brabag)
Herbert Kauert (Gelsenkirchener Bergwerks (Steel Trust))
Dr. Richard Damm (Viag)

Kontinentale Öl AG cont'd.

The company has a number of subsidiaries, but also controls or greatly influences certain concerns, such as the old Roumanian companies, by methods which are not fully known. The company expected to obtain stock holdings from French and Belgian interests. But the situation in Roumania is complicated by the fact that British investments were taken over by a Roumanian government custodian, and by regulations requiring majority control of local corporations to be in Roumanian hands. Roumania had 68 oil companies with a total stock capital in the neighborhood of 56 billion Lei, of which two-thirds, about 37 billion, was accounted for by four leading companies. Of these four companies three are under the German influence of Kontinentale. The exception is Steaua Romana, the capital of which is still supposedly in British, French and Roumanian hands. The largest of the four big concerns, Astra Romana, was a Shell interestm now with majority control in Roumanian hands. The Nazis have secured access for a Quisling group (Engineer Rost van Tonningen) to represent the former Dutch interests. Kontinentale obtained control of the third big company, Concordia, by acquisition of stock from a Belgian holding company. The fourth concern, Romana-Americana, was formerly owned by Standard Oil of New Jersey.

Among the subsidiaries and affiliates of Kontinentale are:

( )	Karpathen-Öl AG[*] (Lemberg)	Zl. 30,000,000
(influence)	Ungarisch-Deutsche Erdöl-Werke GmbH	

---

[*] Founders and stockholders: Kontinentale Öl, Deutsche Erdöl, Gewerkschaft Elwerath, Preussag, Wintershall, Deutsche Gasolin AG (IG Farben), and Grossdeutsche Schlacht u. Tiefbau GmbH.

VII. METALS

Metallgesellschaft AG	RM 42 mill.
Deutsche Gold-u. Silberscheideanstalt	" 35 mill.
Vereinigte Aluminium Werke AG	" 40 mill.
Preussische Bergwerks-u.Hutten AG	" 80 mill.
Zinc Combines	
(Giesche's Erben)	
("Schlesag")	
(Stolberger Zink AG)	

Metallgesellschaft AG --Frankfurt a.M.
(Bockenheimer Anlage 45, Frankfurt a.M.)

The Metallgesellschaft was organized for the trade in non-iron metals, and developed in a host of mining fields--aluminum, antimony, lead, cadmium, copper, lithium, nickel, zinc, tin, etc., alloys and composite metals. In connection with these undertakings, considerable chemical interests were developed, which now extend to rubber and artificial rubber. The Metallgesellschaft also has share participations (Kommanditbeteiligung) in the banking partnerships of Delbruck Schickler and Co. (Berlin) and Delbrück von der Heydt and Co. (Köln).

The principal stockholders are: IG Farben, directly and through the Deutsche Gold-u. Silber-Scheideanstalt; British Metal Corporation (London); and Schweizerische Gesellschaft f. Metallwerte (Basel).

Directorate 1939

Ernst Busemann (Degussa)
Felix Warlimont (Norddeut. Affineire)
Hermann J. Abs (Deutsche Bank)
Carl Bosch (IG Farben)
Walter Gardner (Amalgamated Met. Corp., London)
Franz Koenigs (Delbruck Schickler and Co.)
Capt. Oliver Lyttelton (Amal. Met. Corp., London)
Karl Rasche (Dresdner Bank)
Walther vom Rath (IG Farben)
Carl Schaefer
Hermann Schmitz (IG Farben)
Hans Schneider (Degussa)
Erich Tgahrt (Hoesch AG)
Bernhard Unholtz (Ver. Deut. Metallwerke)
Hans Weltzien (Berl. Handels-Ges.)
Ludger Westrick (Verinigte Alum.-werke AG)

Management

Wilhelm Avieny
Rudolf Kissel
Franz Traudes
Rudolf Euler
Kurt Heide
Ludolf Plass
Wolf v. Eichhorn
Julius Fuchs
C.S.Ritter v. Georg
Fritz Hrdina
Georg Müller
Fried. August Oetken

Wilhelm Avieny is a director of Buderus, the Dresdner Bank, and Vereinigte Aluminium, and is a Gau Economic Adviser.

Rudolf Euler is a director of Degussa (Deutsche Gold. u. Silberscheideanstalt) and Berliner Handels-Gesellschaft.

Metallgesellschaft

1939
Stock capital: RM 42,000,000
Total assets: RM 145,665,911

Subsidiaries and affiliates

(50%)	Aluminiumwerk GmbH (Bitterfeld)	RM	50,000
(100%)	Berzelius Metallhütten GmbH (Duisburg)	"	100,000
(100%)	Blei-u. Silberhutte Brauach GmbH (Braubach)	"	5,000
(100%)	Kautschuk GmbH (Frankfurt/M)	"	250,000
(100%)	Lurgi Apparatebau GmbH (Frankfurt /M)	"	100,000
(100%)	Lurgi Ges.f. Chemie u.Hüttenwesen (mbH (Frankfurt/M)	"	50,000
(100%)	Lurgi Ges.f. Wärmetechnik mbH (Frank./M)	"	25,000
(100%)	Lurgi Werkstätten GmbH(Frankfurt/M)	"	20,000
(50%)	Silumin GmbH (Frankfurt/M)	"	50,000
(maj.)	"Sachtleben" AG f.Bergbau u. chemische Industrie (Köln)	"	12,500,000
( )	Schlesische Bergwcks-u. Hütten AG (Beuthen, OS)	"	16,200,000
(100%)	Bleihütte Call GmbH (Kall 1.d.Eifel)	"	500,000
( )	Deutsche Aktivkohle GmbH (Frankfurt/M)		600,000
( )	Ertel, Bieber and Co. GmbH (Hamburg)	"	500,000
( )	Erzgesellschaft zur Erchliessung von Nichteisenmetallen mbH (Berl.)	"	3,000,000
(100%)	Hans-Heinrich-Hütte GmbH ((Frankfurt/M)	"	500,000
(100%)	Lurgi-Thermie GmbH (Horrem B. Köln)	"	100,000
(100%)	Norddeutsche Leichtmetall-u. Kolbenwerke GmbH (Hamburg-Altona)	"	500,000
( )	Norddeutsche Affinerie (Hamburg)	"	15,000,000
(100%)	Karl Schmidt GmbH (Neckarsulm)	"	1,000,000
(maj)	Vereinigte Deutsche Metallwerke AG (Frank/M)	"	20,575,000
( )	Vereinigte Leichtmetall-Werke GmbH (Hannover)	"	6,000,000
( )	American Lurgi Corporation (N.Y.)	$	61,500
( )	Soc. An. d'Exploitation des Procedes Lurgi (Paris)	frs.	2,000,000

Metallgesellschaft (cont'd)

(50%)	Siemens-Lurgi-Cottrell-Elektrofiltor GmbH für Forschung u. Patentoerwertung (Berlin)	RM	1,000,000
( )	AG der chemischen Produktenfabriken Pommerensdorf-Milch (Stettin)	"	4,440,000
( )	Pembroke Chemical Corp. (Pembroke, Fla.)		1000 shares
(100%	Dartex AG (Frankfurt/M)	RM	550,000
( )	Revertex Ltd. (London)	£	2 203,750
( )	Revertex Corporation of America (NY)	$	-------
(40%)	Aluminium Verkaup GmbH (Berl.)	RM	50,000
(100%)	Hamburger Metall-Handelsges, mbH(Hamburg)	"	50,000
(100%)	Metall-Handelsgesellschaft mbH (Wien)	"	7,000
(100%)	Metallverkaufs-GmbH (Frankfurt/M)	"	300,000
(over 80%)	Eisenerz GmbH (Berl)	"	1,500,000
( )	Gervinusstrasse Grundstück GmbH (Frankfurt/M)	"	250,000
( )	N.V. Montaan Metaalhandel (Amsterdam)	hfl.	2,000,000
( )	The Ore and Chemical Corporation (NY)	$	200,000
(maj.)	Lehnkerurg and Cie AG (Duisburg)	RM	2,100,000
(100%)	Montan Transport GmbH (Hamburg)	"	100,000
(maj.)	Unterweser Reederei AG (Bremen)	"	2,450,000
( )	Delbrück Schickler and Co. (Berlin)		________
( )	Delbruck von der Heydt and Co. (Köln)		________
( )	Schweizerische Ges. f. Metallwerke (Basel)	sfrs.	25,000,000

(Degussa) Deutsche Gold-und Silber-Scheideanstalt vonn. Roessler -Frankfurt a. M.

(Weissfrauenstr. 9, Frankfurt (M) 1)

For many years Degussa has been the leading concern in the field of precious metals, and has also, chiefly for its own use, developed certain chemical branches, particularly in cyanides and sodium. Thus connections were built up with the firm of Henkel and Co. GmbH (Düsseldorf) and IG Farben, which purchased surplus quantities. IG Farben required cyanide and sodium salts in the manufacture of indigo. Degussa's own sphere of production, besides the refining of gold and silver, includes a variety of chemical products and the manufacture of special metal products such as precious-metal wire, dental instruments, dental metals, ceramic dyes, etc. Its stock-holdings extend to other chemical concerns, metal and metal-refining, platinum, glue, wax, leather, wood carbon, and an important company manufacturing special lamps, and technical equipment (Auergesellschaft). Degussa and IG Farben have about an equal interest in Metallgesellschaft AG, another Frankfurt firm in a neighboring industry, and through Metallgesellschaft a connection with the potash and copper concern, Salzdetfurth.

The Henkel interests and IG Farben appear to be the principal stockholders.

Directorate-1939

Hugo Henkel
Carl Goetz (Dresdner Bank)
Julius Bueb (Nitrogen syndicate)
Carl Bosch* (IG Farben)
Moritz v. Bethmann (banker)
Felix Warlimont (Norddeutsche Affinerie)
Georg Du Bois
Rudolf Euler (Metallgesellschaft)
Rudolf Stahl (Salzdetfurth)
Carl Luer (Dresdner Bank)
Max Schmid (Zellstoff Waldhof)
Franz Traudes (Metallgesellschaft)

Management

Ernst Busemann (Henkel interests)
Hans Schneider
Hector Roessler
Hermann Schlosser
Ernst Baerwind
Adalbert Fischer
Koloman Roka
Ernst Bernau

Ernst Busemann is also a director of the Metallgesellschaft, Adler motors, and the Dresdner Bank.

Hans Schneider is a director of the Metallgesellschaft.

Hugo Henkel is also a director of the Deutsche Bank.

Warlimont's brother is the general of the Reserve Army.

Deutsche Gold-u. Silber-Scheideanstalt

1939
Stock capital: RM 35,600,000
Total assets: RM 89,083,608

Plants at: (1) Frankfurt a. M.
(2) Berlin-Reinickendorf
(3) Pforzheim
(4) Rheinfelden
(5) Knapsack
(6) Bodenfelde
(7) Brilon-Wald
(8) Bruckhausen (Westf.)
(9) Frankfurt / O.
(10) Konstanz
(11) Schleiden (Eifel)
(12) Widau
(13) Brücken (Birkenfeld)
(14) Greifenhagen (Pom.)
(15) Lorch (Rhein.)
(16) Lohe (Westf.)
(17) Züschen
(18) Oeventrop (Westf.)
(19) Mainz-Mombach
(20) Carbidfabrik Wyheln
(21) Numerous other small plants and business properties.

Subsidiaries and affiliates:

(100%)	Durferrit-Ges. mbH Glüh-u. Härtetschnik (Frankfurt/M)	RM	150,000
(100%)	G. Siebert GmbH (Hanan a. M.)	"	1,200,000
(42.5%)	Deutsche Ges. für Schädlings-bekämpfung GmbH (Frankfurt/M)	"	100,000
(80.2%)	Chemische Fabrik Grunau AG (Berl.)	"	2,000,000
(37%)	Oesterreichische Chemische Werke GmbH (Wien)	S	2,000,000
(37%)	Elektrizitätswerke der Oesterreichischen Chemischen Werke GmbH (Wien)	S	1,000,000
(51%)	Chemische Fabrik Schlempe GmbH (Frankfurt /M)	RM	75,000
(13.1%)	Kaliwerke AG (Kolin, Czechoslovakia)	K	4,000,000
(15.9%)	Chemische Fabrik Wesseling AG (Wesseling b. Köln)	RM	1,620,000
(11.2%)	Metallgesellschaft AG (Frankfurt/M)	"	42,000,000
(37%)	Norddeutsche Affinerie (Hamburg)	"	15,000,000
(43.1%)	Chemisch-Pharmazeutische AG Bad Homburg	"	500,000
(100%)	Auergesellschaft AG (Berlin)	"	7,000,000
(50%)	Russwerke Dortmund GmbH (Dortmund)	"	4,000,000
(100%)	Dr. L.C. Marquart AG (Beuel)	"	800,000

Degussa (cont'd)

(100%)	Scheidenanstalt-Hiag Verkaupstelle Hamburg GmbH	RM	20,000
(100%)	Hiag-Verein Holzverkohlungs-Industrie GmbH (Frankfurt/M)	"	500,000
(100%)	Oesterreichische Hiag-Werke GmbH (Wien)	S	1,000,000
(100%)	Atlas Ago Chemische Fabrik AG (Mölkau b. Leipzig)	RM	1,000,000
(100%)	Deutsche Kunstledenwerke Wolfgang GmbH (Wolfgang B. Hanau)	"	400,000
(100%)	Wachs-u. Ledentuchfabrik Treuen GmbH (Treuen)	"	200,000
(60%)	Chemische Fabrik vorm. J.E. Derrient AG (Hamburg)	"	600,000
(100%)	Chemische Werke Fürstemoalde, Dr. B.Hecker and W. Zeidler GmbH (Fürstemoalde)		288,000
(under 50%)	British Industrial Solvents Ltd. (London)	L	800,000
(under 50%)	Bantlin'sche Chemische Fabriken AG (Perecin)	K	8,000,000
(35.3%)	Essigsäure -GmbH (Frankfurt/M)	RM	60,000
(100%)	Chemische Fabrik Vossowska GmbH (Vosswälde, Strehlitz)	"	150,000
(100%)	Chemische Werke Carbon GmbH (Frankfurt/M)	"	300,000
(100%)	Holzkohlen-Verkaufsstelle GmbH (Frankfurt/M)	"	20,000
(100%)	Eduard Schneider GmbH (Frankfurt/M)	"	20,000
	(numerous small participations)		

Vereinigte Aluminium-Werke AG -Berlin
(Friedrichstrasse 169, Berlin W8)

This is the largest aluminum concern in Germany, owned by VIAG (over 90 percent), the Reich's holding company. Vereinigte Aluminium accounts for about 70 percent of German aluminum production. Its raw material base was secured by participation in the Bauxite-Trust-A.G. (Zürich).

Directorate 1939

Ernst Trendelenburg (VIAG)
Otto Neubau~~e~~r (VIAG)
Wilhelm Avieny (Metallgessellschaft AG)
Walter Bertsch
Carl Bosch* (IG Farben)
Hermann Forkel
Arthur Koepchen (RWE)
August Menge (Elektrowerke AG)
Alfred Olscher (VIAG)
Hans Posse
Hans v. Raumer
Karl Schirner (Deutsche Erdöl)
Konrad Sterner (Innwerk AG)
Franz Übrig (Otavi Minen-u. Eisenbahn)
Max Wessig (Rheinmetall-Borsig)

Management

Ludger Westrick
Wilhelm Hübsch
Theodor Menzen
Wilhelm Fulda
Willi Köhler
Friedrich Mette
Adolf Pistor
Gehard Rüter

(Westrick is a director of Metallgesellschaft. Menzen is a director of Ilse Bergbau).

Ver. Aluminium

1939

Stock capital: RM 40,000,000
Total assets: RM 131,190,030

Main plants:

(1) Aluminiumwerk Lautawerk
(2) " Töging (B.Mühldorf)
(3) Erftwerk (Grevenbroich)
(4) Lippewerk (b. Lünen i. W.)
(5) Nabwerk (Schwandorf, Opf.)
(6) Ferro-Vanadin-Werk (Lantawerk)
(7) Tongrube Guttau (i.Sa.)

Subsidiaries and affiliates

(100%)	Rheinische Blattmetall AG (Grevenbroich)	RM 600,000
(37.5%)	Vereinigte Leichtmetall-Werke GmbH (Hannover)	" 6,000,000
(ca. 25%)	Vereinigte Deutsche Metallwerke AG (Frankfurt/M)	" 20,575,000
( )	Bayerischer Lloyd Schiffahrts AG (Regensburg)	" 4,600,000
(50%)	Silumin GmbH (Frankfurt/M)	" 50,000
(60%)	Aluminium-Verkaufsges mbH (Berl.)	" 50,000
(33 1/3%)	Aluminium-Zentrale GmbH (Berl.)	" 21,000
(subst.)	Bauxit Trust AG (Zürich)	sfr.11,000,000
(17.1%)	Alliance Aluminium Cie (Basel)	" 35,000,000

And numerous smaller holdings.

Preussische Bergwerks-u.Hutten-AG ("Preussag") -Berlin
(Einemstrasse 24, Berlin W 62)

This state-owned concern possesses 3 coal mines, 9 lignite mines and briquette factories; 4 potash works; 3 salt works; 6 ore mines (lead, gold, silver, copper, zinc, cobalt, nickel, sulphur) and a foundry; amber-ware works; 8 oil and drilling companies; a lime quarry, and 2 chemical-products factories (salt and soda).

The company is 100 percent owned by Vebag (Vereinigte Elektrizitäts -u. Bergwerks AG) a holding company of the State of Prussia.

Directorate 1939

Friedrich Landfried (Finance Ministry)
Gen. Hermann v. Hanneken (Reich Economics Ministry)
Hermann Brekenfeld (Pr. Staatsbank)
Walther Fimmen (Hibernia)
Alfred Freyberg
Wilhelm Keppler (Göring Combine)
Otto Klewitz (Vebag)
Arnold Röhrig
Lothar Scheche (Vebag)
Rudolf Stahl (Salzdetfurth)
Wilhelm Tengelmann (Hibernia)
Adolf Viëtor
Franz Waechter (Saargruben)
Wilhelm v. Waldthaussen (Rheinstahl)
Helmuth Westphal (Hibernia)
Hermann Winkhaus (Mannesmann)
Werner Zachariae (Hibernia)

Management

Heinrich Wisselmann
Georg Alsbeben
Hans Besserer

Heinrich Wisselmann is also a director of Hibernia, Saargruben, Salzdetfurth, and Kontinentale Ol.

Adolf Vietor is a director of Hibernia and Saargruben.

Preussische Bergwerks

	1939	1942
Stock capital:	RM 80,000,000	RM 120,000,000
Total assets:	RM 162,654,084	

Subsidiaries and affiliates

(95,000 RM)	Braunkohle-Benzin AG (Berl.)	RM	100,000,000
(12.6%)	Saline Lüneburg u. chemische Fabrik AG (Lüneburg)	"	1,000,000
(10.4%)	Montan Cement GmbH (Gleiwitz)	"	287,500
(51.7%)	Wasserwerk Deutsch Oberschlesien GmbH (Hindenburg)	"	201,000
(100%)	Amber Mines Inc. (NY)	$	25,000
(100%)	"Mirafor" S.A. Romana Miniera (Bucharest)	Lei	10,000,000
(100%)	Verkaufsbureau d. Oberschlesien Staatsgruben GmbH	RM	4,500
(100%)	Luise-Kohle GmbH (München)	"	10,800
(100%)	Luise-Kohle GmbH (Konigsberg)	"	20,000
(100%)	Niedersachsische Kohlenhandels GmbH (Hannover)	"	20,000
(25%)	Christoph Teufel GmbH (Nürnberg)	"	100,000
(25%)	" " " (Weimar)	"	20,000
(27.5%)	Oberschlesische Koksverkaufsvereinigung GmbH (Berl.)	"	200,000
(100%)	Gewerkschaft Degenhardt		100 Kuxe
(33.3%)	Erdöl Betriebsgemeinschaft Mühlhausen GmbH (Kassel)	RM	75,000
(100%)	Bergmetall GmbH (Berl.)	"	250,000
(100%)	Luise Schiffahrtsgesellschaft GmbH (Breslau)	"	1.500,000
( )	Unterharzer Berg u. Hüttenwerke GmbH		
(subst.)	Elsässische Kaliwerke GmbH (Müllhausen)		

Zinc Combines *

German production of zinc was increased from 50,000 tons in 1933 to over 200,000 tons in 1939, and has been about doubled since then through the annexation of Polish Upper Silesia. In view of Germany's copper shortage, the production of zinc, which is in some measure a substitute, has been a vital task in the war economy. The commodity required is what is known as fine zinc, an electrolytic product with a purety content of 99.98 percent or better. In 1933 a hundred tons of fine zinc was produced in Germany; in 1939, around 100,000 tons. This output was supplied by three firms:

(1) The electrolytic plant of the Giesche concern in Magdeburg-Rothensee (around 60 percent);
(2) The zinc smelters of the Unterharzer Berg-u. Hattenwerke GmbH in Harlingerode (belonging to Preussag and Braunschweig GmbH);
(3) The Berzeliushütte in Duisburg -Wanheim (subsidiary of Metallgesellschaft AG).

In 1933 the Reich Ministry of Economics entered the picture. In an effort to increase production, the Giesche concern received a bank credit of 15,000,000 RM, guaranteed by the state. Total capital investment in the industry during the period 1933-39 reached at least 100,000,000 RM, since Giesche's Erben, Unterharzer, and Stolberger Zink AG alone invested 70,000,000 RM. In the meanwhile, on the Polish side of the Silesian border, production was largely concentrated in three leading firms:

(1) The Hohenlohe Werke AG (Petschek family);
(2) "SAG", Schlesische AG für Bergbau-u. Zinkhüttenbetrieb (French-Belgian).
(3) The Polish Giesche AG (Anaconda Copper).

When Polish Silesia was overrun it was a simple task to bring the Polish companies into German hands. The Trustee for the Eastern Territories (Haupttreuhandstelle Ost), who supervised all confiscated industries, was Max Winkler, an agent for the Göring combine in the distribution of mines and industrial undertakings. Friedrich Ernst, a partner of the banking firm of Delbrück Schickler, was named Enemy Property Commissioner. Civil administration of Polish Upper Silesia was entrusted to Otto Fitzner, a director of Giesche's Erben (Breslau). The Hohenlohe Werke AG was promptly

---

* From Article by Hans Heidler, Die Zeitung, 18 Feb. 1944.

"aryanized" by the Göring Works, which retained the coal interests of the company and disposed of the zinc mines and smelters to Giesche's Erben and "Schlesag"--the Schlesische Bergwerks-u.Hütten AG. Schlesag is a German concern owned by the Silesian count Henkel v. Donnersmark, the Metallgesellschaft AG, Delbrück Schickler and others. The second Polish company, SAG, was handed to Schlesag as trustee. The stockholders of Schlesag opened a campaign against the French and Belgian stockholders to acquire the latter's majority interests. Since SAG was an "enemy" company, premiums which were given to the German mills were withheld, and it soon found itself operating at a loss. The French and Belgian interests sold out to Henkel v. Donnersmark and a group of bankers led by Delbruck Schickler. Immediately following, the Reich Ministry of Economics restored all premiums retroactively to 1939, so that the new company could carry on debt-free. The third Polish concern, Giesche AG, presented certain difficulties since the majority was in American hands. A way out was devised by the organization of a new company, Giesche-Betriebe GmbH (Kattowitz), which tied together the German Giesche Erben and the Polish Giesche AG and controlled them both. The financial structure of the Giesche concern most likely resembles that of SAG while it was being administered "in trust."

The two Upper Silesian firms, Giesche's Erben and Schlesag, now account for more than 50 percent of Greater Germany's zinc. Preussag, with its subsidiaries Unterharzer Berg-u.Hüttenwerke GmbH and the "aryanized" Metallwerke Unterweser (Nordenham), accounts for around 15 percent. Preussag's territory inthe Harz region; it also receives ores from the Jugoslavian Trepea Mines. The Otto Wolff concern accounts for around 20 percent, with its Stolberger Zink AG (Aachen) and AG des Altenbergs (Essen-Borbeck), a former subsidiary of the Belgian Vieille Montagne concern. Otto Wolff has the west and southwest German mines and receives Bulgarian deliveries. The remaining 12-15 percent of German production of refined zinc is accounted for by Metallgesellschaft's Berzeliushütte and the AG für Zinkindustrie vorm. Wilhem Grillo, which do not possess ore fields of their own.

VIII. Machinery

Metal-working and machinery is a less closely integrated field than most of the others. The heaviest production is accounted for by the subsidiaries of the big steel companies, the Göring combine, Siemens and AEG, and the companies listed below, but there remains a place in the industry for many small and medium-sized firms, which, however, are dependent on the big companies for materials and competitively "follow the leader."

Felten and Guilleaume Carlswerke AG (Arbed)	RM	64,000,000
Henschel and Sohn GmbH	"	45,000,000
Klöckner-Humboldt-Deutz AG (Klöckner)	"	32,000,000
Robt. Bosch GmbH	"	30,000,000
Demag AG	"	26,000,000
Maschinenfabrik Augsburg-Nürnberg (Haniel)	"	20,000,000
Rheinmetall-Borsig AG (Göring)	"	50,000,000

Felten & Guilleaume Carlswerk AG Köln

Felten & Guilleaume is a wire and cable concern that has widened its sphere of production into several neighboring fields of light metal work, and metal equipment, chains, electrical apparatus, machinery, etc. It has substantial stock-interests in other cable companies, telephone-apparatus concerns, electrical equipment, paper, rubber and foreign public utilities. The company's ownership of Norddeutsche Seekabelwerke AG is shared with Siemens & Halske; its ownership of Papierfabrik AG vorm. Brüder Kämmer is shared with AEG.

The principal stockholder is the Arbed-Koncern (Luxembourg).

Directorate -1939	Management
Kurt v. Schröder	Fritz Lehmann
Aloys Meyer (Arbed)	Carl Overhoff
Gaston Barbanson (Arbed)	Johannes Breisig
Gustav Brecht (Rheinbraun)	Ferdinand v. Soiron
Rudolf Brinckmann (Berl.Handels-Ges.)	Eugen Schürer
Felix Chome (Lux)	
Karl Heimann-Kreuser	
Leo Kauffman (Lux.)	
Arthur Kipgen (Lux.)	
Georg Zapf	

Fritz Lehmann is a director of Union Rheinische Braunkohlen Kraftstoff AG.

Kurt von Schröder, a partner of the J.H.Stein banking firm in Köln, is one of the most powerful figures in Nazi financial and industrial circles. As president of the board of directors of an Arbed company, he was doubtless in a position to give the assurances which permitted the Arbed concern to be accepted into the German economy without a change of owners. Every other concern in the Lorraine-Luxembourg block of steel interests was expropriated by the Nazis and turned over to German companies. Kurt v. Schröder is a trustee of the expropriated Thyssen interests for the Göring Combine, and a director of the following companies among others: Mittelstahl (Flick), Harpener (Flick), Dynamit AG (IG Farb.), Phrix, Rheinbraun (RWE), Union Rheinische Braunkohlenkraftstoff (RWE), Braunkohle-Benzin, Vereinigte Glanzstoff, and Adler motors. (For a list of his official positions, see note on J.H. Stein bank.)

Felten & Guilleaume

1939

Stock capital: RM 64,500,000
Total assets: RM 128,164,703

Plants at Köln-Mülheim.

Subsidiaries and affiliates:

(100%)	Felten & Guilleaume Carlswerk Eisen u. Stahl AG (Köln-Mülheim)	RM	18,000,000
(50%)	Norddeutsche Seekabelwerke AG(Nordenham)	"	2,400,000
(100%)	Kabelwerk Wilhelminenhof AG (Berl.)	"	2,000,000
(100%)	Süddeutsche Telefon-Apparate-AG Nürnberg)	"	3,000,000
(100%)	Meirowsky & Co. AG (Porz b. Köln)	"	2,800,000
(100%)	Braunkohlenbergwerk u. Brikettfabrik Liblar GmbH (Liblar)	"	3,200,000
(99%)	Land-u.Seekabelwerke AG (Köln-Nippes)	"	5,000,000
(100%)	Liblar Tiefbau GMbH (Liblar)	"	2,020,000
(50%)	Papierfabrik GmbH vorm. Br. Kämmerer (Osnabrück)	"	3,000,000
(95%)	Franz Clouth, Rheinische Gummiwarenfabrik AG (Köln-Nippes)	"	2,250,000
(maj.)	Gummi-Werke "Elbe" AG (Piesteritz-Elbe)	"	1,240,000
(50%)	COldenburger Moorkultur GmbH (Ramsloh)	"	75,000
(100%)	Carlswerkhaus AG (Köln)	"	1,000,000
(61.2%)	Felten & Guilleaume Fabrik elektrischer Kabel, Stahl u. Kupferwerk AG (Wien)	"	12,150,000
(100%)	Electro Holding Company AG (Luxembourg) (for holdings in Vienna, Hungary, Buenos Aires, Warsaw)	lux.frs.	5,000,000

Henschel & Sohn GmbH Kassel

Henschel was founded in 1810 and is one of the leading heavy-machinery manufacturers on the Continent. The company constructs locomotives, street cars, steam boilers, and also airplane motors and planes. The company was reorganized as a stock corporation in 1929, then reconverted to the limited-liability form in 1937. The majority ownership lies with the Henschel family, whose interests are administered by the two companies:

Henschel Konzern GmbH (President Oskar R. Henschel)
Henschel-Familien-Verwaltung GmbH.

Management

Oscar Henschel
Robert Henschel
Fritz Hinz
Eitel Fritz Albrecht
Rudolf A. Fleischer
Bruno Hannover

Advisers

Wilhelm Tengelmann (Hibernia)
Albert Voegler (Steel Trust)
Walter Borbet (Steel Trust)
Hans v. Gontard
Ernst Mangold

Fleischer is a Wehrwirtschaftsfuehrer, and Karl Frydag, vice-president of the Henschel subsidiary, Henschel Flugzeug-Werke AG, is head of the Main Committee "Aircraft Hulls" in the Speer Ministry.

Capitalization: RM 45,000,000
Total assets: .....

Subsidiaries and affiliates:

Wiener Lokomotivfabrik AG, (Wien)	RM	....
Oberschlesische Lokomotivwerke AG	"	5,000,000
Henschel Flugzeug-Werke AG (Kassel)	"	6,500,000
Henschel Flugzeug-Werke AG (Berlin)	"	....
Henschel Flugmotoren GmbH (Kassel)	"	....
Braunkohlenwerke Moencheberg	"	......
Ton-u. Ziegelwerke Moencheberg GmbH	"	......
SA Macchine Ferroviarie e Stradali "Brevetti Henschel" (Milan)	L	.....

Klöckner-Humboldt-Deutz AG (Köln-Deutz)

Klöckner-Humboldt-Deutz produces motors and machinery--motor locomotives, motors for boats, gas-refining and heating apparatus, trucks, equipment for treatment of coal and ores, for cement factories, and materials for iron and steel construction in general.

Klöckner-Werke AG is the majority shareholder (68.9 percent). In December 1942 William Marotzke took Peter Klöckner's place as chairman of the board; Florian Klöckner is honorary chairman.

Directorate 1939

Peter Klöckner
Florian Klöckner
Julius Grauenhorst (Klöckner)
Günter Henle (Klöckner)
Arnold Langen
Major Richard Manger (Klöckner)

Management

Heinrich Giesbert
Helmut Stein
Emil Flatz
Carl Schünhoff

Giesbert is on the directorate of Klöckner-Werke and the Dresdner Bank.

1939		1942
Stock capital:	RM 32,500,000	42,250,000
Total assets:	RM 99,750,323	---------

Subsidiaries and affiliates:

(100%)	Deutz-Motoren-Ges., Otto legitims, mbH (Hamburg)	RM	2,500,000
(93.1%)	AG Isselburger Hütte (Isselburg)	"	1,002,000
(100%)	Naamlooze Vennotschap Motoren-fabrik Deutz (Rotterdam)	hfl	400,000
(100%)	Langen & Wolf GmbH (Wien)	RM	96,000
(40%)	Carlshütte Maschinen-u.Stahlbauges. mbH (Waldenburg-Altwasser)	"	750,000
(100%)	Humboldt-Deutzmotoren Reparaturwerk Hamburg GmbH (Hamb.)	"	1,835,000
(100%)	Deutzer-Oel-Ges. mbH (Köln-Mülheim)	"	70,000
(100%)	Wohnungsbau-Ges. "Wohlfahrt" GmbH (Koln-Kalk)	"	5,000
( )	Klöckner-Humboldt-Deutz DD (Zagreb)		---------

Robert Bosch GmbH   Stuttgart

The Bosch company manufactures carburetors, machinery, motor parts, and electrotechnical equipment, and is one of the leading concerns in this field in Europe/ The company was re-organized from a stock corporation into a limited-liability company in 1937, absorbing at that time a number of its Eisemannwerke AG subsidiaries (in Berlin, Breslau, Hannover, Koeln, Leipzig, and Muenchen). A new company, Eisemann GmbH, under the direction of Ernst Eisemann, was organized to conduct that part of the business not taken over by Bosch.

Management	Directorate
Robert Bosch	Paul Scheuning (chairman)
Hermann Fellmeth	Richard Stribeck (vice-Chairman
Erich Rassbach	Julius Faber
Hans H.R. Walz	Ernst Rogowski
Karl M. Wild	
Max Rall	
Guido Gutmann	

Capitalization: RM 30,000,000
Total assets: RM -------

There are twelve subsidiaries, among which is:

Vermoegensverwaltung Bosch GmbH (Stuttgart) RM------- --

Demag AG

(Werthauser Strasse 64, Duisburg)

Demag is one of the most important machine companies, producing, especially, heavy machinery, mill and mining equipment, chemical plant equipment, bridge and railway equipment. Its principal shops are the Werk Benrath, Werk Duisburg, Werk Harkort (Duisburg-Hochfeld), Werk Wetter, and Werk Jaeger (Duisburg). The corporation has several subsidiaries for specialized types of machinery. The board of directors is representative of German heavy industry. Wolfgang Reuter is also a director of Salzdetfurth and the Deutsche Bank.

Directorate 1939

Oscar Schlitter (Mannesmann)
Albert Vögler (Steel Trust)
Karl Jarres (Klöckner)
Fritz Baum (Ruhrgas AG)
We[illegible]er Carp (Deutsche Bank)
Just Dillgardt (RWE)
August v. Finck(Merck Finck bank)
Karl Kimmich (Deutsche Bank)
Moritz Lipp (banker)
Robert Pferdmenges (banker; Steel Trust)
Alfred Pott (Ballestrem)
Karl Raabe (Maximilianshütte-Flick)
Rudolf Stahl (Wintershall)
Wilhelm Zangen (Mannesmannröhren)

Management

Wolfgang Reuter
Otto Blank
Eugen Hinderer
Hans Reuter
Hermann Tigler
Franz Meisner
Wilhelm Thun

Demag AG

1939

Stock capital: RM 26,500,000
Total assets: RM 103,482,028

Subsidiaries and affiliates:

(100%)	Demag-Untertage GmbH (Essen-Ruhr)	RM	50,000
(14.2%)	Skip-Comp. AG (Essen)	"	66,000
(50%)	Hydraulik GmbH (Duisburg)	"	600,000
(100%)	Demag S.A.Italiana (Milan)	Lire	50,000
(9.2%)	Ofenbau-Union GmbH (Düsseldorf)	RM	150,000
(100%)	Demag-Elektrostahl GmbH (Duisburg)	"	100,000
(100%)	Reichmann-Becker-Polyp GmbH (Duisburg)	"	30,000
(100%)	Demag-Polyp-Greifer GmbH (Duisburg)	"	50,000
(50%)	Rekuperator GmbH (Düsseldorf)	"	90,000
(100%)	Rybniker Maschinenbau GmbH (Rybnik)	Zl	400,000
(66 2/3%)	Beurather AG f. gemeinnützige Bauten (Benrath)	RM	600,000
(65%)	The Rotary Air Compressor Co. Ltd. (London)	L	5,000
(100%)	Maquinaria Demag Sociedad Limitada (Bilbao)	Pes.	50,000
(99.9%)	Carl Flohr GmbH (Berl.)	RM	1,500,000
(maj.)	Jünkeratter Gewerkschaft(Jünkerath, Eifel)		1000 Kuxe
(100%)	"Nomag" Norddeutsche Maschinenfabrik GmbH (Duisburg-Hamborn)	RM	1,000,000
(100%)	Demag-Zug GmbH (Wetter, Ruhr)	"	100,000
(100%)	Demag Export GmbH (Düsseldorf)	"	100,000
(100%)	Demag Baggerfabrik GmbH (Düsseldorf-Beurath)	"	500,000

(100%)	Demag Fahrzeug GmbH (Falkensee-Berl.)	RM	3,000,000

(Management: Hans Reuter, Peter Billigmann, Georg Rickhey, Wilh. Thun).

Maschinenfabrik Augsburg-Nümberg AG --Nümberg

This is one of the largest machinery concerns in Germany, with main plants at Augsburg, Nümberg, and Gustavsburg b. Mainz. Its productions include Diesel motors, presses, chains, steam engines, turbines, gas engines, stoves, steel carriages, hydraulic presses, stell chassis, bridge and construction girders, and the like.

The majority ownership in the corporation is held by Gutehoffnungshütte (Haniel family).

Directorate 1939

Oskar v. Petri (Siemens)
Paul Reusch (Gutehoffnungshütte)
Otto Gessler
Franz Haniel (Gutehoffnungshütte)
Karl Haniel (")
Ludwig Kastl
Hermann Reusch (")
Hans Rummel (Deutsche Bank)
Carl Jabel
Otto Wiskott (Gutehoffnungshütte)

Management

Otto Meyer
Hans Wellhausen
Karl Plochmann
Richard Reinhardt

1939			1942
Stock capital:	RM	20,000,000	40,000,000
Total assets:	RM	145,145,637	

Rheinmetall-Borsig AG --Berlin-Tegel

Rheinmetall-Borsig is perhaps the largest machine and metal-working concern in Germany. It manufactures steel of all sorts, steel parts, boilers, chains, pumps, steam-engines, locomotives, and machines large or small. In wartime it is devoted 100 percent to armament production. Its main works are at Düsseldorf, Sommerda, and the Borsig works at Berlin-Tegel.

The majority shareholder is the Göring Combine (53.7 percent), which obtained the interests of VIAG, the Reich holding company. Krupp used to have a minority interest.

Directorate 1939

Paul Pleiger (Göring Combine)
Wilhelm Voss (Göring Combine)
Fritz Berger (Viag)
Carl Bosch (I.G.Farben)
Karl Kimmich (Deutsche Bank)
Paul Müller (Dynamit AG-IG Farben)
Karl Rasche (Dresdner Bank)
August Rohdewald (Reichs-Kredit-Ges.)
Carl Eduard von Sachsen-Coburg u. Gotha (Deutsche Bank)
Gen. Georg Thomas
Ernst Trendelenburg (Viag)
Max Wessig

Management

Hellmuth Roehnert
Willibald Spielvogel
Eberhard Breuninger

Max Wessig is on the directorates of Mannesmann, Daimler-Benz, Dynamit AG, and Verinigte Aluminium.

Hellmuth Roehnert is a director of the Göring Combine and of the Dresdner Bank.

Rheinmetall-Borsig AG

1939
Stock capital: RM 50,000,000
Total assets: RM 238,156,741

Subsidiaries and affiliates:

(40%)	Patronen-,Zündhütchen-u. Metallwarenfabrik AG (Schönebeck, Elbe)	RM	1,200,000
(50%)	Hydraulik GmbH (Duisburg)	"	600,000
(100%)	Rheinmetall-Borsig Handelsges mbH (Berl.)	"	100,000
(90%)	Gemeinnützige Wohnungs-u.Siedlungsges. Rhein-metall-Borsigscher Wersangehöriger mbH (Berl.)	"	627,000
(80%)	Gemeinnütziger Bauverein "Volkswohl" GmbH (Sömmerda)	"	1,016,000
(33 1/3%, rost with Hoesch & Mannesmann)	Eisen-u. Metall AG (Essen)	"	2,700,000

IX. Automobiles

At the outbreak of the war the following five companies accounted for roughtly 80 percent of total automobile production in Germany:

Adam Opel AG	RM	60,000,000
Daimler-Benz AG	RM	39,000,000
Auto Union AG	RM	14,500,000
Ford Werke AG	RM	20,000,000
Adlerwerke AG	RM	15,000,000

Adam Opel AG — Rüsselsheim a.M (Hessen)

At the outbreak of the war this corporation was the largest automobile and truck company in Europe and the seventh in the world. It was connected with General Motors, which was also its largest stockholder.

Directorate 1939	Management
Wilhelm v. Opel	Cyrus R. Osborn
Graeme K. Howard	Adam Bangert
Frank Belitz (banker)	Hanns Grewenig
Carl Lüer (Dresdner Bank)	Hermann Hansen
Alfred P. Sloan	Elis S. Hoglund
James D. Mooney	Albert A. Maynard
David F. Ladin	Otto C. Mueller
	Karl Stief
	Heinrich Wagner
	Kurt Auerbach
	Gerd Stieler von Heydekampf

Wilhelm v. Opel is also a director of Continental Gummi-Werke AG.

	1939	1942
Stock capital:	RM 60,000,000	RM 80,000,000
Total assets:	RM 282,209,240	

Subsidiaries and affiliates:

(20%)	Frigidaire GmbH (Berlin)	RM 1,000,000
(90%)	Gemeinnützige Opel-Wohnbau Ges. (Rüsselheim)	
(7000 RM)	Boden-u.Werkstoff-Forschungs-Ges Hessen-Nassau GmbH (Frankfurt/M)	RM 100,000
( )	Reichswerke "Hermann Göring"	RM400,000,000

Daimler-Benz AG --Stuttgart
(Mercedesstrasse, Stuttgart-Unterturkheim)

This is the second largest German automobile manufacturing company. It has large plants at Untertürkheim, Mannheim, Gaggenau, Marienfelde, and Sindelfingen; several foreign subsidiaries; and agencies throughout Europe. The Deutsche Bank appears to have had control.

Directorate-1939

Emil Georg. v. Stauss* (Deutsche Bank)
Hans Rummel (Deutsche Bank)
Carl Jahr
Alfred Busch (Dresdner Bank)
Werner Carp (Deutsche Bank)
Georg v. Doertenbach
Otto Fischer (Merck Finck bank)
Carl Harter (Commerz Bank)
Hermann Koehler (Deutsche Bank)
Wilhelm Merck (Merck Chem. Fabrik)
Franz Popp (Bayerische Motoren-Werke)
Paul Rohde (Otto Mansfeld & Co. firm)
Hans Schippel (Dresdner Bank)
Carl Schippert
Max H. Schmid (Zellstoff Waldhof)
Max Wessig (Mannesmann)
Otto Wolff (Otto Wolff combine: iron and zinc)

Management

Wilhelm Kissel
Wolfgang v. Hentig
Otto Hoppe
Jakob Werlin
Wilhelm Haspel
Hans Huschke
Arnold Gedult v. Jungenfeld
Carl C. Müller
Max Sailer

Emil Georg v. Stauss, now deceased, was a director of the Deutsche Bank, Siemens and Halske, Schultheiss brewery, and Dessauer Gas. He was vice-president of the Nazi Reichstag.

The latest reports give the following new members in the management: Wilhelm Haspel, president, Fritz Nallinger, and Wilhelm Eckenberg. Kissel, Hoppe and Sailer are out. New members on board: Karl Blessing, Otto Fahr, Günther Quandt, and Rudolf Siedersleben (for Otto Wolff interests). Stauss, Busch, Doertenbach, Fischer, Rohde and Wolff are out. Rummel is the new chairman of the board. Jakob Werlin is Inspector General for Roads.

Daimler-Benz AG

		1939	1942
Stock capital:	RM	39,150,000	90,200,000
Total assets:	RM	142,198,806	

Subsidiaries and affiliates:

(100%)	Mercedes-Benz Automobil AG (Zürich)	sfrs.	250,000
(100%)	British Mercedes-Benz Ltd. (London)	L	5,000
(100%)	Mercedes-Benz-Automobil AG (Budapest)	Pengö	50,000
(100%)	Holzindustrie Bruchsal GmbH (Bruchsal)	RM	50,000
(600,000 f.)	"Codra" Companie des Diesel Rapides SA (Paris)	f.frs.	3,000,000
(507,000 RM)	Daimler-Benz Motoren GmbH (Genshagen b. Berl.)	RM	———

Auto Union AG --Chemnitz

Auto Union, the fifth largest automobile manufacturer, produces the DKW, Audi, Horch, and Wanderer automobiles, and DKW motorcycles, trucks, motors, ambulances, etc. Its principal works are at Chemnitz, Zschopau (i.Sa.), Siegmar, Zwickau, Spandau, and Annaberg (metal foundry). In 1927 Auto Union took over the German Rickenbacker works.

Directorate 1939

R. Georg Lenk
Kurt Nebelung
August Horch
Eugen Böhringer (Flick combine)
Alexander Graumüller
Heinrich Koppenberg (Junkers)
Curt Lahr
Adolph Nägel
Erich Rosig
Walter Schmidt (Mayor of Chemnitz)

Management

Richard Bruhn
William Werner
Carl Hahn

William Werner is chief of the Office for Production Installations in the Armament Office of Speer's Ministry and deputy chief of the department for Armament Supplies.

1939
Stock capital: RM 14,500,000
Total assets: RM 79,666,369

Subsidiaries and affiliates:

(100%)	Auto Union Brasil Ltda. (Rio de Janeiro)	Milreis	100,000
(100%)	Auto Union South Africa (Pty) Ltd. (Johannesburg)	L	2,000
(____)	Mitteldeutsche Motoren-Werke GmbH (Leipzig)	RM	________

Ford-Werke AG --Köln-Niehl

(Henry-Ford-Strasse)

Ford is the third largest automobile concern in Germany. Its main plant is at Köln. The principal stockholders are Ford Motor Company (Detroit) and IG Farben.

Directorate 1939

H.F. Albert
Carl Bosch* (IG Farben)
Edsel Ford*
Lord Perry of Stock Harvard (Ford Ltd.)
Georg Schmidt (Mayor of Köln)
Alwin Schurig
Charles Emil Sorensen (Ford, Detroit)

Management

Robert H. Schmidt
Erhard Vitger

1939

Stock capital: RM 20,000,000
Total assets : RM 43,543,532

Subsidiaries and affiliates:

(100%)	Credit AG f. Ford-Fahrzenge (Köln-Niehl)	RM	2,000,000
(100%)	Ford Motor R.T. (Budapest)	Pengö	150,000
(100%)	Ford-Versorgungs-u. Unterstützungskasse GmbH (Köln)	RM	19,000

* Deceased

Adlerwerke vorm. Heinrich Kleyer AG --Frankfurt a.M.

Adler produces automobiles, office machines, motor cycles, machines and tools, motor parts and equipment. It has three large works at Frankfurt a. M.

Directorate 1939

Ernest Busemann (Degussa and Dresd.Bank)
Carl Goetz (Dresdner Bank)
Kurt v. Schröder (Stein bank)
Hanns Deuss (Dresdner Bank)
Karl Eckardt
Erwin Kleyer
Carl Köttgen (Siemens-Schuckert)
Gustav Wilhelm v. Mallinckrodt (banker; Hoesch)
Alfred Schneider (banker)
Hermann Tepe (Zuckerkreditbank AG)

Management

Ernst Hagemeier
Otto Basson
Franz Gessner
Rudolf Reining
Roeleff Sörensen

(Ernst Hagemeier is a director of Wintershall).

1939

Stock capital: RM 15,000,000
Total assets: RM 33,456,105

Subsidiaries and affiliates:

(30%)	Selbstfahrer Union GmbH (Hamburg)	RM	30,000
(10%)	Exportgemeinschaft Deutscher Automobilfabriken)	"	100,000
( )	OPTIMA Handels AG (Zagreb)	Dinar	300,000
( )	Adlerwerke (South Africa) Ltd.(Johannesburg)	L	10,000

X. Cell Wool and Rayon

The production of cell-wool and rayon is almost 100 percent monopolized by three large cell-wool combines, IG Farben, and two "independents."

Vereinigte Glanzstoff-Fabriken AG	RM	76,000,000
Phrix-Werke AG	RM	40,000,000
Thuringische Zellwolle AG	RM	36,000,000
Zellwolle-u.Kunstseide-Ring GmbH	RM	3,000,000

(I.G Farbenindustrie)
(Süddentsche Zellwolle AG (Kelheim))
(Sachsische Zellwolle AG Plauen))

Phrix-Werke AG --Hamburg

In the years following 1930, when the cell wool industry was getting under way on a large scale, the Reich, IG Farben, and textile circles all had especial interests in the new industry. Its financial development has been largely a history of the supplanting of textile interests by a banking group, with control centered in the hands of Kehrl rather than Dierig. Christian Dierig is one of the oldest and largest textile concerns. Through Textil-Treuhand GmbH, Dierig had control of Schlesische Zellwolle, an important regional undertaking that was one of the major companies in the Phrix combine--Phrix GmbH. In 1941 Phrix applied to the banks for a loan for expansion purposes. The loan was refused. Dierig was forced to surrender majority ownership to Kehrl; the bank loan was obtained; Phrix-GmbH was reorganized as a stock corporation, Phrix-Werke AG. Phrix-Werke AG is the largest producer of cell wool on the continent, now branching out into the field of pure chemistry and mining. It has a tight financial structure--all of the shares being non-negotiable (Namensaktien)--and pretty largely controls the entire industry outside of IG Farben. Kehrl is also chairman of the board of its competitor, Thüringische Zellwolle; and its largest competitor, Vereinigte Glanzstoff, is owned by the Dutch AKU, in which, in turn, Phrix-Werke AG has an interest. Recently, through license agreements, Phrix has obtained a foothold in the Swedish and Spanish cell wool industries.

Hans Kehrl is a key man in the Nazi economy, along with Pleiger of the Göring Combine, Kurt v. Schröder, and Friedrich Flick. He serves as a director with several of the Göring Combine subsidiaries, and is head of the department entitled "Raw Materials Control" in Speer's Ministry for Armaments and War Production as well as head of the Planning Office under Speer as Commissioner General for Armaments (Four Year Plan).

Directorate 1941

Hans Kehrl
Burckhardt (banker)
Fliegel
Raitz v. Frentz
Lange (Dierig concern)
Kurt v. Schröder (Stein bank)
Bruno Toepfer (Thür. Zellwolle)

Management

Richard E. Dorr
Erich Torke
Adolf Grom
Otto Moldenhauer
Herbert Blume

1941
Stock capital: RM 40,000,000 (?)
Total assets: ____ ______

Subsidiaries and affiliates:

(maj)	Schlesische Zellwolle AG (Hirschberg)	RM	12,000,000	
(maj)	Kurmärkische Zellwolle u.Zellulose AG (Wittenberge)	"	19,330,000	
(maj)	Rheinische Kunstseide AG (Krefeld)	"	10,000,000	
(maj)	Zellwolle u. Zellulose AG (Küstrin)	"	17,130,000	
(100%)	Phrix-GmbH (Hamburg)	"	12,500,000	
(100%)	Phrix-Verfahrenwertung AG (")	"	8,000,000	(?)
(26%)	AS Borregaard (Sarnsborg, Norway)	K	20,000,000	
(26%)	FEFASA-Fabricacion espanola de Bibras Textile Artificials SA (Miranda)*	Pts.	70,000,000	
( )	AKU-Algemeene Kunstzijde Unie NV (Amheim)	Hfl.	________	
( )	Schlesische Chemie AG		________	
( )	Bergwerk-u. Hütten AG		________	
(maj.)	Rheinische Zellwolle AG (Siegburg)	RM	7,000,000	

---

*In January 1944, FEFASA completed an agreement with the Spanish state-owned Industry-Institute whereby the latter would invest 50 million pesetas. The capital is in consequence to be increased to somewhere in the neighborhood of 160 million pesetas.

Thüringische Zellwolle AG --Schwarza (Saale)

Thüringische Zellwolle, the leading concern in the Cell Wool Ring (ZKR), is controlled by the two most influential men in the industry: Kehrl of the Phrix group, chairman of the board, and Walter Schieber, manager.

Directorate 1939

Hans Kehrl (Phrix)
Hans Ernst Harnack
Otto Demme
Hendrik van Delden
Ludwig Hauss
J.W. Scheidt
______ Riess
Otto Simon
Werner Stöhr
Bruno Toepfer (Phrix)

Management

Walther Schieber (ZKR)
Fritz Rätzel

	1939	1941
Stock capital:	RM 16,000,000	RM 36,470,000
Total assets:	RM 32,431,145	

Subsidiaries and affiliates:

(over 50%)	Spinnstoff Ges. mbH (Schwarza)	RM	4,000,000
(100%)	Alphalint Edelzellstoff GmbH (Peschlemühle)	"	280,000
(400,000 RM)	Westfälische Zellstoff AG (Arnsberg)		3,600,000
(over 90%)	Lenzinger Papierfabrick AG (Lenzing, Oberdonan)	"	4,000,000
(500,000 RM)	Zellwolle Lenzing AG(Lenzing, Oberdonan)	"	18,000,000
(90%)	Lenzinger Rohstoff GmbH (Lenzing, Oberdonan)	"	100,000
(ca. 14%)	Deutscher Zellwoll-Ring Verkaufsgemeinschaft GmbH (Berl.)	"	70,000
(14.2%)	Zellwolle Export-Gemeinschaft GmbH (Berl.)	"	70,000
(10.7%)	Zellwolle-Lehrspinnerei GmbH (Denkendorf)	"	650,000
(25%)	Zellwolle-Arbeitsgemeinschaft mbH (Berl.)	"	60,000
(25%)	Thüringer Rohstoff-Gesellschaft-Gesellschaft (Weimar)	"	100,000
(525,000 RM)	Zellwolle-u.Kunstseide-Ring GmbH (Berl.)		3,000,000

(ZKR) Zellwolle-u.Kunstseide-Ring GmbH --Berlin

ZKR is a close-working union of twelve artificial cloth concerns, reorganized in 1941 with especial reference to collaboration with France Rayonne and control of the French cellwool and artificial silk industry. It was said thqt ZKR should not be conceived as a trust of a private financial pattern; the personal collaboration under the leadership of Staatsrat Dr. Schieber was to be the prominent feature. ZKR obtained a 33 1/3 percent stock interest in France Rayonne. Thuringishce Zellwolle, one of the principal members of the Ring, possessed a stock interest in the Soc. Industrielle de Moy.

ZKR was organized with a capital of RM 3,000,000. The shares of the member companies are as follows:

Partic. in ZKR			Capitalization (1939)
(900,000 RM)	Lenzinger Zellwolle-u. Papierfabrik AG (Oberdonan)(Maj. owned by Thür. Z)	RM	4,000,000
(525,000 RM)	Thüringische Zellwolle AG (Schwarza)	"	16,000,000
(375,000 RM)	Zellgarn AG (Litzmannstadt)	"	———
(300,000 RM)	Deutsche Acetat-Kunstseiden AG "Rhodiaseta" (Freiburg)	"	13,000,000
(200,000 RM)	Spinnstoffwerk Glauchau AG	"	7,000,000
(175,000 RM)	Schwäbische Zellstoff AG (Ehingem).. (Over 50% owned by Thür. Zellwolle).	"	6,000,000
(100,000 RM)	Westfalische Zellstoff AG (Wildshausen). (Over 50% owned by Thür. Zellwolle).	"	3,600,000
(65,000 RM)	Spinnstoff GmbH (Cottbus)	"	———
(65,000 RM)	Alphalint-Edelzellstoff GmbH (Peschelmühle)(Subsidiary of Westfalische Z,--Thür. Z.)	"	280,000
(44,000 RM)	Solanum GmbH (Riesa)	"	———
(1,000 RM)	Agerzellulose GmbH (Wien)	"	———
(250,000 RM)	Spinnstoffwerk Zehlendorf AG	"	5,000,000

Walter Schieber, president of ZKR, came from Hans Kehrl's Thüringische Zellwolle, of which he is manager. He is in fact on the directorate or management of seven of the companies listed above, and also the Dresdner Bank. Schieber started an aggressive and successful career under National Socialism in the Gustloff Werke at Weimar. The Gustloff Werke is a combine owned by the Nazi party, comprising five industrial corporations, one of which was the Suhler Waffenwerke seized from a Jewish family in 1933, and another, the Hirtenberg Munitions factory acquired as spoil from the Austrian conquest. Schieber is now Gau Economic Adviser for Thüringen, chairman of the board of the Reich's Generatorenkraft AG, deputy leader of the National Group "Industry," and holder of the Knight's Cross of the War Service Medal.

Vereinigte Glanzstoff-Fabriken AG --Wuppertal-Elberfeld

Vereinigte Glanzstoff is the largest individual rayon concern in Germany, and, through stock-holdings, license agreements and cartel arrangements, was before the war a center of world-wide rayon interests. The stock ownership of VG was almost 100 percent held by the Dutch AKU (Algemeene Kunstzijde Unie NV, Arnheim), but the majority interest in the latter was apparently held by the Deutsche Bank, whose directors, before the war, sat on the boards of both companies. Since 1939 the Dutch company has had an all-Dutch board, but German interests have continued to acquire AKU stock. Phrix-Verfahrenwertung AG, a subsidiary of Kehrl's Phrix-Werke AG, is also known to now possess an interest in AKU, at least through license agreements.

Directorate 1939

Hermann J. Abs (Deutsche Bank)
Emeran Amon
Karl Stefan Henkel
Johannes Kiehl (Deutsche Bank)
Theodor Momm
Philipp F. Reemtsma (Deutsche Bank)
Kurt v. Schröder(Stein Bank)
Ernst Hellmut Vits

Management

Ernst Hellmut Vits
Erwin Bauer
Karl Schmeckel

1939

Stock capital: RM 76,500,000
Total assets: RM 137,670,853

Plants: (1) Oberbruch b. Heinsberg (Aachen)
(2) Sydowsane b. Stettin
(3) Ohrenburg a. Main
(4) Kelsterbach a. Main
(5) Cawallen b. Breslau
(6) Elsterberg i. V.
(7) Waldniel b. Dülken (Rheinl.)
(8) Tannenberg (Erzgebirge)

Rittergut Sydowsau
Forschungsinstitut in Seehof-Teltow
Properties in Elberfeld and Berlin

Vereinigte Glanzstoff (cont'd).

Subsidiaries and affiliates:

(min.)	Algemeene Kunstzijde Unie NV. (Arnheim)	hfl.	143,343,000
(maj.)	North American Rayon Corp. (Elizabethtown, Tenn.)	$	2,744,300
(maj.)	J.P.Bemberg AG (Wuppertal-Barmen)	RM	20,000,000
(maj.)	American Bemberg Corp. (Elizabethtown,Tenn)	$	3,500,000
(maj.)	British Bemberg Co. Ltd. (London)	L	1,250,000
(50%)	Glanzstoff-Courtaulds GmbH (Wuppertal-Elberfeld)	RM	12,000,000
(100%)	Verein-Glanzstoff-Fabriken AG Verkaufskontor KG (Elberfeld)	"	320,000
(maj.)	Erste Oesterreichische Glanzstoff Fabrik AG (Pötten b. Wien)	S	6,000,000
(maj.)	Böhmische Glanzstoff-Fabrik (Lobositz)	K	20,000,000
( )	Bemberg S.A. (Milan)	Lire	16,000,000
(100%)	Kunstseiden AG (Wuppertal-Barmen)	RM	2,000,000
(100%)	Spinnfaser AG (Kassel-Bettenhausen)	"	15,000,000
(min.)	Luganer Kammgarn Spinnerei AG (Lugau)	"	900,000
(100%)	Barmen Maschinenfabrik AG (Wuppertal-Barmen)	"	1,600,000
(100%)	Norddeutsche Verwaltungsges mbH (Berl.)	"	20,000
(34.2%)	Künstseide Verkaufsbüro GmbH (Berl.)	"	100,000
(70%)	Deutsche Celta AG (Wuppertal-Elberfeld)	"	750,000
(100%)	Glanzstoff Nordica AS (Kopenhagen)	Kr	250,000
(maj.)	Kunstseide Handelsges mbH in liqu. (Prag)	Kc	300,000
( )	Glansfäden AG in liqu. (Wuppertal-Elberfeld)		

XI. Miscellaneous

Aircraft			
	Junkers Flugzeug-u.Motorenwerke AG	RM	130,000,000
	Deutsche Lufthansa AG	RM	25,000,000
Breweries			
	Schultheiss-Brauerei AG	RM	56,000,000
Cigarettes			
	Reemtsma KG		
Coffee Substitutes			
	Franck and Kathreiner GmbH	RM	35,000,000
Inland Shipping			
	Fendel concern	RM	24,000,000
Margarine			
	"Margarine Union"	RM	100,000,000
Paper			
	Zellstofffabrik Waldhof	RM	33,000,000
Rubber			
	Continental Gummi-Werke AG	RM	37,000,000

Junkers Flugzueg-u. Motorenwerke AG --Dessau

Junkers is the giant among the German airplane manufacturing concerns, and from its connections with the state, the commercial lines, and other manufacturers (p.), it occupied the central position in the German industry.

Directorate

Hellmuth Roehnert (Göring combine)
Erhardt Junkers
Wilhelm Keppler (Göring combine)
Alois Cejka (Lufthansa)
Karl Marx v. Hellingrath
Walter Janders
Emil H. Meyer (Dresdner Bank)
August Muehlen
Ottmar von Loessel (mgr. Magdeburger Werkzeugmaschinenfab. GmbH)

Management

Heinrich Koppenberg
Heinrich Hertel (Wehrwirtschaftsfuehrer)
Artur Kleppel
Otto Mader
Richard Thiedemann

Heinrich Koppenberg is also a director of Auto Union, Mittelstahl (Flick), and Braunkohle-Benzin.

1939

Stock capital: RM 130,000,000
Total assets : ____________

Affiliates and subsidiaries:

Stiftung der Junkers Flugzueg-u. Motorenwerke AG, Dessau	---
Forschungsanstalt Prof. Junkers GmbH, Allach b. Muenchen	---
Junkers Motorenbau GmbH, Muenchen-Allach	---
Ges. f. Junkers Dieselkraftmaschinen mbH, Chemnitz (Kurt Wendt, manager)	---
Junkers & Co. GmbH, Dessau. (Wilhelm Stoll, manager)	---

Deutsche Lufthansa AG

Deutsche Lufthansa, the principal German airway transportation company, was formed in 1926 by the merger of Junkers Luftverkehr and Deutsche Aero-Lloyd. The stock is held by the Reich (26%), states (19%), regional transportation companies (27.5%), and private enterprises (27.5%).

Executive directors:

Erhard Milch
Carl August v. Gablenz
Walter Luz

Directorate:

Otto Bertram
Willi Hadrich (Commercial Management)
Franz Hailer
Rudolf Krause
Johannes Ryssel
Hans M. Bongers (Traffic Management)
Fried. Wilh. von Buddenbrock (Atlantic Flight Operations)
Wilhelm Jahn (Maintenance Management)
Werner Muller v.d. Heyden(Technical Control)
Fritz Reister (Economic Direction)
Rudolf Stussel (Technical Development)
Hans Karl v. Winterfeldt (Communication Policy Management)
H.Fritz Flohr(Maintenance Materials)

1939

Stock capital: RM 25,000,000
Total assets: RM 61,883,581

Schultheiss-Brauerei AG --Berlin

(Roonstrasse 6/8, Berlin NW 40)

Schultheiss is the giant among the large German breweries, which are in the 10 to 15 million RM capital class, and is in fact the largest lager beer brewery in the world. Founded in 1842, it became a corporation in 1871, and from that date to 1930 expanded steadily by absorbing other breweries and investing in grain mills, cement companies, a yeast company, a bank, and other undertakings. In 1930-32 the concern's over-expansion became evident, and a program of drastic financial reorganization was undertaken, the result of which was that the company came into the hands of the banks and a substantial part of its investments was unloaded.

On May 1st, 1938, the Schultheiss Brewery was for the second time designated by the Führer as a "National Socialist model industry."

Directorate-1939

Anton Schifferer (Berl. Handels-Ges.)
Friedrich Reinhart * (Commerz Bank)
Hans Schippel (Dresdner Bank)
Emil Georg v. Stauss * (v-pres. of Reichstag) (Deutsche Bank)
Bernhard Grund
Hermann Heyers
Johannes Kiehl (Deutsche Bank)
Fritz Koppe
Ernst Kuhlmay
Robert Schoepf (Deutsche Bau-u. Bodenbank)
Eduard v. Schwartzkoppen (Ber. Handels-Ges.)

Management

Rudolf Wienbeck
Franz Enderle
Willy Engelbrecht
Walter Nadolny

*
Deceased

Schultheiss (cont'd)

Stock capital: RM 56,400,000
Total assets : RM, 98,545,091

Subsidiaries and affiliates:

(subst. influence)	Breslauer Action-Malzfabrik (Breslau)	RM	500,000
(100%)	Eberswalder Brauerei AG (Eberswalde)	"	180,000
(74.9%)	Hasse-Brauerei GmbH (Breslau)	"	3,500,000
(100%)	Berliner Monopol-Brauerei GmbH (Berl.)	"	50,000
(50%)	Deutsche Vitamin Hefe GmbH (München)	"	200,000
(90%)	Grundstücks AG zur Sonne (Speyer)	"	480,000
(50%)	Grundstückoverwertungs-Ges. Kaiserallee 219 mbH (Berlin)	"	100,000
(51%)	Gleiwitzer Biervertrieb GmbH (Gleiwitz)	"	20,000

H.F. & Ph.F. Reemtsma KG — Hamburg-Bahrenfeld

In the cigarette industry the number of manufacturers fell from 194 in 1928 to 136 in 1933, to 122 in 1936. Ninety-five percent of the industry's total production was accounted for by the Reemstma concern and sixteen other companies. Three Reemtsma plants alone were reputed to account for 83.3 percent of the total output.

The Reemtsmas were inveterate foes of the Weimar Republic and have prospered under National Socialism. They obtained a cigarette monopoly in Danzig and control of a host of small companies. Between 1935 and 1938 the firm absorbed twenty-two of its subsidiaries. The firm is now a limited partnership with Hermann F., Philipp F., and Alwin Reemtsma as general partners. Wehrwirtschaftsfuehrer Philipp Reemtsma is a director of the Deutsche Bank and Vereinigte Glanzstoff, and in 1940 acquired a majority of the stock of the German Afrika steamship lines. One of the firm's officials, Schlickenrieder, has been appointed "Commissioner for the Distribution of Tobacco," with full control over the allocation of tobacco to Regional Economic Offices.

Personnel

General partners: Philipp F. Reemtsma
Hermann F. Reemtsma
Alwin Reemtsma

Limited Partners: Heinrich Neuerburg
Frau Elisabeth Neuerburg, gen. Block

Management: Carl Boettner, Dresden
Director Schlickenrieder

Advisers: Hans Domizlaff (Werbeberater, Siemens combine)
Heinz-Joern Zuelch ("Weser" Flugzeugbau GmbH, Bremen)

Subsidiaries and affiliates:

---Hans Neuerburg, Koeln
---Zigarettenfabrik Josetti, Berlin
---Jasmatzi Zigarettenfabrik, Dresden
---Bulgaria Zigarettenfabrik, Dresden
---Delta Zigarettenfabrik, Dresden
---Orientalische Zigarettenfabrik Yenidse, Dresden
---Polo Zigarettenfabrik, Merzig
---Eckstein Halpaus Verkaufsgesellschaft, Dresden
---A. Batschari Zigarettenfabrik, Baden-Baden
---Zigaretten-Kredit-Treuhand-u. Inkasso GmbH
---Comapgnie Laferme AG
---Greiling AG (40% interest)
---Garbaty Zigaretten KG ("friendly relation")

Franck und Kathreiner GmbH --Berlin-Wien

The two leading manufacturers of coffee substitutes in Germany and Austria were Kathreiner GmbH and Heinrich Franck Söhne GmbH. (In 1938, of a total consumption of 182 million hectolitres of infusion beverages, 90 million were coffee and tea; 92 million, coffee substitutes). These two firms merged in January 1944 to form Franck und Kathreiner, with a capital of RM 35,000,000.

Kathreiner subsidiaries:

"INGA" Internationale Nahrungs-u.Genussmittel AG(Schaffhausen)	
Pfeiffer & Diller GmbH*	
Resag GmbH	
Aguma GmbH	
Emil Seelig AG*	RM 1,000,000

*Merged to form Seelig and Diller AG.

Frank possesses an Italian subsidiary (Milan) capitalized at L 22,000,000.

Management of companies before merger:

---Heinrich Franck Soehne GmbH, Halle branch. (Fritz Kircheim, mgr.)
---Kathreiner GmbH, Berlin.
(Walter Lange, Heinrich Ruf, Hugo Theunert, mgrs.)
---Kathreiners Malzkaffee Fabriken AG, Eger. (Julius Bauersachs, Josef Grader, Walther Lange, mgrs.)
---Kathreiner AG, Vienna. (Hanns Mayer, Heinrich Ruf).

Inland Shipping--Fendel Concern

In 1938 the five leading inland shipping companies in Germany and Austria were : (a) the Neue Norddeutsche und Vereinigte Elbeschiffahrts AG (Hamburg) and the Neue Deutsch-Böhmische Elbeschiffahrt AG (Dresden) in north Germany; (b) Rhenania Schiffahrts-u.Speditions GmbH (Köln) and Rheinschiffahrts-AG vorm. Fendel (Mannheim) in the west and southwest; and (c) Erste Donau-Dampfschiffahrts-Gesellschaft, on the Danube. The majority interest in Neue Norddeutsche (stock capital RM 4,000,000) lay with Jurgens van der Bergh, Margarine-Verkauf-Union GmbH (Berlin), the Unilever concern. The majority interest in Neue Deutsch-Böhmische (stock capital RM 5,025,000) lay with the State of Saxony (about 50%) and Georg Schicht AG. The majority owner of Rhenania was the Haniel family (Gutehoffnungshütte coal and iron). Rheinschiffahrts-AG vorm. Fendel claimed to be the largest inland shipping concern in Europe.

The linking up of the Rhine and the Elbe districts by the Mittellandkanal caused much stir in the shipping world. Neue Norddeutsche, Neue Deutsch-Böhmische, and Rhenania entered into a close agreement in the latter part of 1938. The Prussian mining company Hibernia acquired from the State of Baden the majority interest in the Fendel concern. The Fendel concern consisted of three companies: Rheinschiffahrts AG vorm. Fendel, Badische AG für Rheinschiffahrt u. Seetransport, and the Mannheimer Lagerhausgesellschaft. In 1939 the Bremer Schleppschiffahrt (RM 2,000,000) absorbed the Mindener Schleppschiffahrt (RM 2,000,000), and the majority interest in Bremer was acquired by Fendel. The Fendel companies were thereafter merged and the name changed to Fendel Rheinschiffahrt AG. The new company's capitalization was increased to RM 24,000,000.

The Erste Donau-Dampfschiffahrts-Gesellschaft was acquired by the Göring Combine. In January 1941, German ownership was made complete by the acquisition of outstanding shares in Italian hands. It was announced that Erste-Donau would work very closely with the Bayerische Lloyd Schiffahrts-AG (Regensburg) and the Contintentale Motorgesellschaft AG (Wien).

"Margarine-Union" Vereinigte Oel-u. Fettwerke AG --Berlin

The two leading concerns among the German margarine producers were the affiliated firms Van den Berghs Margarine AG, Berlin, and Deutsche Jurgens-Werke AG, Hamburg. The majority stock interest in both companies was held by Dutch companies controlled by Lever Bros. & Unilever N.V. Van den Berghs and Jurgens-Werke merged with a number of companies in 1942 to form "Margarine-Union", with a stock capital of RM 41 million, which in December 1942 was raised to RM 100 million.

Directorate 1939

Van den Berghs (RM 15 million)	Jurgens-Werke (RM 22 million)
Heinrich Schicht	Albrecht Volland
Albrecht Volland	Rudolf Jurgens
Claus Bolten	Jan Jurgens
Otto Lans	Claus Bolton
Paul Rijkens	Otto Christian Fischer

Management

Ferdinand Schraud	Ferdinand Schraud
Fritz Radke	Fritz Radke
	Karl Blessing

1942

Stock capital: RM 100,000,000
Total assets:

Subsidiaries and affiliates;

(Maj.)	Margarine Verkaufs Union GmbH (Berlin)	RM	30,000,000
( )	Metropol Grundstück AG (Berlin)	"	6,500,000
( )	Verein Deutscher Oelfabriken (Mannheim)	"	9,000,000
( )	F. Thörl's Vereinigte Hasburger Oelfabriken (Mannheim)	"	10,500,000
( )	Bremer-Besigheimer Oelfabriken	"	8,160,000

Zellstoffabrik Waldhof --Mannheim
(Taubenstrasse 42, Berlin W 8)

There are three giant paper concerns in Germany, of which Waldhof is the largest. The other two are Feldmuehle, Papier-u. Zellstoffwerke AG, Obermunde (RM 32,000,000), and Aschaffenburger Zellstoffwerke AG, Berlin (RM 23,200,000).

Directorate 1939

Karl Ernst Sippell (Deutsche Bank)
Adolf Clemm (Solvay)
Wilhelm Clemm (Knoll AG)
Philipp Frank (Deutsche Bank)
Karl Geiler
Carl Goetz (Dresdner Bank)
Rudolf Haas
Wilhelm Haas
Max Schroeder (Deutsche Industrie Bank)
Gen. Joachim v. Stülpnagel

Management

Max H. Schmid
Hellmuth Müller-Clemm
Georg M. Riedner
Franz Kiel
Philipp Becht
Rudolf Haas
Valentin Hottenroth
Wladislaus Paprzycki
Willy Schön
Gustav Adolf Schütze

Max Schmid is a director of Degussa and Daimler-Benz.

General Joachim v. Stülpnagel, owner of the Berliner Börsenzeitung, has been an adviser to Hitler in economic matters. He is also a director of Maschinenbau-u. Bahnbedarf AG (Berl.), the former Jewish firm of Orenstein & Koppel, now apparently controlled by Hoesch and Mannesmann.

Zellstof Waldhof (cont.)

	1939	1943
Stock capital:	RM 33,250,000	RM 66,500,000
Total assets:	RM 100,653,822	RM 110,678,772

Plants: (1) Werk Mannheim-Waldhoff
(2) Werk Tilsit (Ostp.)
(3) Werk Ragnit (")
(4) Werk Kelheim a.d.Donan (Bayem)
(5) Werk Wangen in Allgäu
(6) Werk Johannesmühle b. Freienwalde a.d.Oder
(7) Werk Cosel (O.S.)
(8) Werk Kostheim b. Mainz
(9) Werk Oberleschen (Niederschles.)

Subsidiaries and affiliates:

1. Paper manufacturers

(over 97%)	Osakeyhtis Waldhof Aktiebolag (Kexholm, Finnland)	Fmk	150,000,000
(98%)	Papierfabrik Fockendorf AG (Fockendorf, Thür.)	RM	2,500,000
(98%)	Papierfabrik Unterkochen GmbH (Unterkochen, Wttmbg)	"	1,600,000
(maj)	Natronzellstoff-u.Papierfabriken AG (Berl.)	"	5,398,000
(83%)	Zellstoff-u.Papierfabrik Frantschach AG (Wien)	"	2,400,000

2. Raw material

(100%)	Waldhof Holzhandels-GmbH (Mannheim-Berl,)	RM	3,000,000
(20%)	Pineo O/V, (Helsingfors, Finnland)	Fmk	1,000,000
(100%)	A/S Stordö Kisgruber, (Litlabö, Norway)	n Kr	600,000

3. Transportation

(47%)	N.V. Handel-en Transport Mij. Waldhof (Rotterdam)	hfl	300,000
(99%)	Bahngesellschaft Waldhof AG (Mannheim-Waldhof)	RM	300,000
(73%)	Artus-Hansa Transport GmbH (Königsberg/Pr.)	RM	200,000

Continental Gummi-Werke AG --Hannover

(Vahrenwalder Strasse 100, Hannover)

This is the largest German rubber products and tire manufacturing company, with three large plants in the Hannover area and a tire factory at Korbach in Waldeck. During the period 1920-1926 the company was closely connected with B.F.Goodrich Co. (Akron). At present the largest single stockholding is probably in the hands of the Opel family.

Directorate-1939	Management
Joseph C. Uebel	Fritz Könecke
Oswald Rösler (Deutsche Bank)	Heinz Assbroicher
Georg v. Opel	Hermann Franz
Robert Allmers	Gustav Schmelz
Carl Lüer (Dresdner Bank)	Ernst Fellinger
Wilhelm v. Opel (Opel motors)	Georg Weber
Karl Trutz	

New members of the board: Ernst Fellinger, Georg Weber, Hans Odenwald.

1939
Stock capital: RM 37,000,000
Total assets: RM 115,916,654

Subsidiaries:

(100%)	Continental Caoutchouc--Compagnie GmbH (Hannover)	RM 1,000,000
(100%)	Continental Caoutchouc--Export AG (Hannover)	" 1,000,000

Note on Banks

There are several German banks that play an outstanding role in German big industry. These are the Deutsche Bank, Dresdner Bank, Commerz Bank, Berliner Handels-Gesellschaft, and the firms of Delbruck Schickler & Co., Pferdmenges & Co., Merck Finck &Co., and J.H.Stein. These banks were represented on the stock exchange and took a very active part in trading. Before the war they dealt extensively both for their own account and for customers. It was customary, moreover, for stockholders to leave their securities on deposit with the banks, and the banks, when authorized, were allowed to exercise the voting rights of stock deposited with them. From these circumstances, representatives of the big banks sat on hundreds of directorates, and were the controlling owners of many enterprises. At the same time, the representation of heavy industry on the directorates of the banks is so strong that it is impossible to say whether the banks control industry or industry the banks.

W8)
Deutsche Bank (Mauerstrasse 35, Berlin

		1939	1942
Stock capital:	RM	130,000,000	160,000,000
Total assets:	RM	3,748,158,383	7,504,000,000

Directorate 1939

Eduard Mosler*
Oscar Schlitter* ([illegible])
Franz Ubrig
Werner Carp
Wolfgang Dierig (Dierig textiles)
Hugo Eckener (Zeppelin GmbH)
Richard Freudenberg
Gustav Hardt
Jacob Hasslacher (IG Farben)
H.L.v.Hatzfeld
Hugo Henkel (Henkel & Cie)
Peter Klöckner* (Klöckner steel)
Arthur Koepchen (RWE)
Emil Kreibich
Hermann Münchmeyer
Hans Oesterlinck (Deut. Centralbodenkredit)
Albert Pietzch (Siemens-Sch.)
Günther Quandt (Wintershall)
Philipp Reemtsma (cigarettes)
Wolfgang Reuter (Demag)
Ernst Eno Russel
Carl Ed. v.Sachsen-Coburg
Hermann Schmitz (IG Farben)
Ernst S,v.Wildenegg (All.Deut. Credit-Anstalt)
Hermann v. Siemens (Siemens-H)
Rudolf Stahl (Salzdetfurth)
Emil G.v.Stauss (Daimler-Benz)
Erich Tgahrt (Hoesch steel)
Richard Ullner * (Deut. Erdöl)
Johann Vielmetter (AEG)
Wilhelm de Weerth
Theo. Wiedemann (Augsburger Kammgam)
Wilh. Zangen (Mannesmann)

Management 1939

Hermann J. Abs
Karl Ritter v. Halt
Johannes Kiehl
Karl Kimmich
Oswald Rösler
Hans Rummel
Karl Ernst Sippel
Fritz Wintermantel

Since the outbreak of the war, the names marked with an asterisk have been replaced. New members of the directorate are: Otto Fitzner (Schlesische Chemie AG--Phrix); Gustav Brecht; Karl Schirmer (Deutsche Erdöl); Max Schmid (Waldhof); Florian Klöckner in place of Peter Klöckner, and Franz Hasslacher in place of Jacob Hasslacher. Prof. Hunke, formerly manager of one of the branches, is another new member of the directorate and also president of the Gau Economic Chamber of Berlin. Plassmann and Erich Bechtoff are new members of the management.

Deutsche Bank (cont.)

On that board and management 40 of the giant enterprises had a representative, either one of their own men or one of the bank's men: IG Farben had 9; Siemens, AEG--Gesfürel, and Flick had each 7; Salzdetfurth and R-W Coal Syndicate, each 4; Mannesman, Gutehoffnungshutte, Wintershall, Daimler-Benz, Klöckner, Vereinigte-Glanzstoff, Metallgesellschaft, Steel Trust, and Deutsche Erdol, each 3; Schering, Vereinigte Aluminium, Rheinmet.-Borsig, Schultheiss, Dessauer Gas and Hoesch, each 2; RWE, Viag, Phrix, Degussa, Reemstma, Preussag, Otto Wolff, Kontinentale Ol, Ilse Bergbau, Ewald-König Ludwig, Continentale Gummi, Kali Chemie, Ballestrem, Waldhof, and Felten & Guilleaume, each 1.

Hermann J. Abs is on the directorates of Metallgesellschaft, Neunkircher Eisen, Vereinigte Glanzstoff, and Kontinentale Ol.

Johannes Kiehl: Licht und Kraft, Salzdetfurth, Schering, Ilse Bergbau, Vereinigte Glanzstoff, Ver. Oberschels. Hutte, and Schultheiss.

Karl Kimmich: Steel Trust, Klöckner, Hoesch, Mittelstahl, Rheinmetall-Borsig, Demag, Ewald-König Ludwig, Harpener, Essener. Steinkohl, Deutsche Erdöl, AEG, and Gesfürel.

Oswald Rösler: Mannesmann, Wintershall, Continental Gummi.

Hans Rummel: Licht und Kraft, Daimler-Benz, Masch. Augsburg-Nürnberg.

Karl Sippell: Kali-Chemie, Deutsche Erdöl, Dessauer Gas, Waldhof, and Felten & Guilleaume.

Fritz Wintermantel: Gesfürel.

Eduard Mosler: IG Farben and RWE.

Franz Ubrig: Viag and Ver. Aluminium

Werner Carp: Gutehoffnungshütte, Gutehoff.-Oberhausen, Daimler-Benz, Demag, Harpener, and Essener Steinkohl.

Franz Ubrig, the new president of the board, is a director of Viag and Vereinigte Aluminium.

Dresdner Bank (Behrenstrasse 35, Berlin W8)

	1939	1942
Stock capital:	RM 150,000,000	RM 150,000,000
Total assets:	RM 2,785,023,707	RM 5,736,000,000

Directorate 1939

Carl Goetz
John v. Berenberg-Gossler
Ernst Busemann (Degussa)
Wilh. Kisskalt
Bruno Bernhard
Alfred v. Bohlen u. Halbach (Krupp)
Bruno Claussen (Commerz Bank)
Andreas W. Cramer (cotton)
Erwin Dircks (Maizena-Werke AG)
Albert Dufour v. Feronce
Friedrich Flick (Flick combine)
Werner Habig (Ramesohl & Schmidt AG)
Ernst Henke (RWE)
Otto Kämper(Deut. Bau-u.Bodenbank)
Fritz Kranefuss (Brabag)
Walther Krohne (Deut.Centralbodenkredit)
Karl Lindemann (Norddeutsche Lloyd)
Ewald Löser (Krupp)
Wilhelm Meinberg (Göring Works)
Georg Meindl (Steyr-Daim.-Puch)
Carl A. Pastor (insurance)
Karl Pfeiffer (Deut. Länderbank)
Hans C. Scheibber (Chem. Fab. Kalk)
C. Otto Schmelzer
Heinrich Schmidt I (Wintershall)
Georg Talbot (Waggonfabrik Talbot)
Hans Ullrich (Gothaer insurance bank)
Hans Walz (Bosch)
Carl Wentzel (Roddergrube)

New members:

Wilh. Avieny (Metallges.)
Karl H. Heuser (Norddeut. Eiswerke)
Walther Schieber (Cell Wool Ring)

Management

Alfred Busch
Carl Lüer
E.H. Meyer
Karl Rasche
Hans Schippel

Alfred Nölling
Gustav Overbeck
Hans Pilder
Hugo Zinsser

Dresdner Bank (cont.)

Alfred Busch is a director of Deutsche Erdöl, Daimler-Benz, Mittelstahl, and, formerly, of Gesfürel.

Carl Lüer: Degussa, Opel motors, Buderus, Cont. Gummi.

Emil Meyer: Henschel aircraft.

Karl Rasche: Rheinmetall-Borsig, Neunkircher Eisen, Felten & Guilleaume, Metallges., Essener Steinkohl, Brabag, Wintershall.

Hans Schippel: Klöckner, Daimler-Benz, Deutsche Erdöl, Dessauer Gas, and Schultheiss.

Gustav Overbeck: Ver. Oberschles. Hütte.

Carl Goetz: Steel Trust, Krupp, AEG, Gesfürel, Rheinstahl, Harpener, Rheinbraun, Waldhof, Adler motors, Degussa, RWE, and Salzdetfurth.

Commerz Bank AG --Hamburg, Berlin

	1939	1942
Stock capital:	RM 80,000,000	RM 100,000,000
Total assets:	RM1,553,648,902	RM 3,436,000,000

Directorate 1939

Fried. Reinhart*
Hans Harney
Ewald Hecker
Franz H. Witthoefft*
Albert Bannwarth
Bruno Claussen
Hein. Diedrichsen *
Hein. Theo. Fleitmann (Ver.Deut.Nickel-Werke)
Heinrich Giesbert (Klöckner)
Theo. Goldschmidt (Th. Goldschmidt AG)
Alex Haffner (Salamander AG)
Carl Harter
Richard Heim (Deut. Hypothekenbank)
Adolf Koehler* (Buderus)
Werner Lüps* (Henkel & Cie)
Carl Nottebohm
Gustav Pilster
Ernst F. Rechberg
Paul Rohde (Mansfeld)
Heinrich v. Stein (Stein bank)
Wilh. Tengelmann (Hibernia)
Edmund Tobies (Ilse Bergbau)
Paul Wesenfeld
Kurt Woermann

New members since 1939:
Hans Deuss (Buderus)
Curt Wegge
Walter Kleinspor
Wilhelm Vorwerk

Management

Eugen Bandel
Eugen Boode
Paul Marx
Joseph Schilling
Harry Kühne
Ernst Lincke
Karl Hettlage (new)

---

* No longer a director.

Paul Marx is a director of the Steel Trust, Klöckner, Mittelstahl, and Buderus.

Joseph Schilling: Riebeck'sche Montan (IG Farben).

Ewald Hecker: Viag, Ilseder Hütte, Gesfürel.

Friedrich Reinhart represented the Commerz Bank on the directorates of AEG, Licht und Kraft, Buderus, Ilse Bergbau, Salzdetfurth, Schering, and Schultheiss.

Berliner Handels-Gesellschaft (Berlin W8, Behrenstrasse 32)

	1939	1942
Stock capital:	RM 28,900,000	RM 28,000,000
Total assets:	RM 305,659,319	RM 528,000,000

Directorate 1939

Karl Meidinger
Hans Berckemeyer (Schering AG)
Hermann Bücher (AEG)
Herbert Albrecht (Kraftübertragungswerke Rheinfelden)
Hans Ave-Lallemant (Feldmühle, Papier-u.Zellstoffwerke AG)
Otto Bormann (Julius Pintsch KG)
Rudolf Brinckmann (M.M.Warburg & Co.)
Gottfried Dierig (Ch. Dierig AG)
Alexander Doeppner (Berl. Maschinenbau AG)
Rudolf Euler (Metallgesellschaft AG)
Paul Goerens (Krupp)
Herbert L.W.Göring
Walter Hartmann (Deut. Centralbodenkredit)
Gustav Hirte (Deut. Hypothekenbank)
Alfred C.P.J. Honigmann (Steel Trust)
Hermann Kissler (Deutsche Rentenbank)
Dr. Krüger (IG Farben)
Erich Lübbert (AG J. Verkehrswesen)
Karl Müller (Rütgerswerke AG)
Hermann Münch
Eduard Schalfejeu (Dessauer Gas)
Anton Schifferer (Schultheiss)
Hermann Schlumann (Osram)
Max Seutz (Deut. Girozentrale)

Management

Eduard v. Schwartzkoppen
Alfred Broege
Paul Utech
Wilhelm Hillmer
Nicolaus Wenz
Hugo Stange

Geschäftsinhaber

Herbert v. Beeska
Wilhelm Koeppel
Hans Weltzien

Herbert v. Beeska is a director of Mannesmann and Dessauer Gas.

Wilhelm Koeppel: Steel Trust, Schering, Lech Elektrizitäts, Dessauer Gas, Viag.

Hans Weltzien: AEG, Gesfürel, Mittelstahl (Flick), Harpener, Felten & Guilleaume, Metallgesellschaft, Rheinstahl (IG Farben), Rheinbraun, Schering.

Rudolf Brinckmann: Felten & Guilleaume, Vebag.

Delbrück Schickler & Co. --Berlin

Delbrück Schickler is a private banking firm founded in 1857. Metallgesellschaft has an interest in the firm.

Members of the firm include:

Franz Koenigs
Adolf Ratjen
Friedrich Ernst
Carl Joerger

Koenigs is a director of Mittelstahl (Flick), Metallgesellschaft, and Rhenania-Ossag (Shell Oil).

Ratjen is a director of Hydrier Poelitz and Ver. Oberschlesische Hütte (Ballestrem).

Friedrich Ernst is Alien Property Custodian in Poland.

Joerger is a director of AEG and Salzdetfurth.

Merck Finck & Co. (München-Berlin)

Merck Finck is probably the most influential of the private firms, with substantial interests in Bavarian agricultural and brewing enterprises, industrial enterprises, and insurance. It profited especially from Nazi "aryanization," taking over Dreyfus & Co. (Frankfurt), and receiving a participation in E.v. Nicolai & Co. (Wien), which had taken over S.M.v. Rothschild in Vienna. Merck Finck also has an interest in the Burckhardt & Co. bank (Essen), which took over the Simon Hirschland bank.

Members of the firm include:

Egon v. Ritter
Otto Chr. Fischer
August v. Finck

Fischer is the leader of the National Group "Banking" (formerly connected with the Reichs-Kredit-Ges. AG) and a director of Daimler-Benz.

Egon v. Ritter is a director of Elek. Licht und Kraft (Siemens).

August v. Finck is a director of Harpener (Flick), Demag, and Gesfürel.

Pferdmenges & Co. (Köln)

The Pferdmenges firm is the successor of the A. Levy bank and Sal. Oppenheim Jr.& Cie, with which it had formerly been connected.

Members:
Robert Pferdmenges
Waldemar v. Oppenheim

Robert Pferdmenges is a director of the Steel Trust, AEG, Mittelstahl, Klöckner, Bergbau Ewald-König Ludwig, Harpener, and Demag.

Waldemar v. Oppenheim is on the directorates of Felten & Guilleaume, Rheinbraun, and Licht und Kraft.

J.H.Stein & Co. --Köln

The Stein bank, of which Heinrich v. Stein and Kurt v. Schröder are partners, is one of the firms which have benefitted most from the "Aryanization" of Jewish banks.

Heinrich v. Stein is on the directorates of the Steel Trust, Klöckner, Mittelstahl (Flick), Essener Steinkohl (Flick), and the Commerz Bank.

Von Schröder is one of the half-dozen most influential figures in the German business world. A list of directorates he holds is given under Felten & Guilleaume (p.). He holds the following official positions: SS Obergruppenführer, President of the Gau Economic Chamber of Köln, adviser to the Board of Directors of the Reichsbahn, member of the Economic Advisory Board of the Reich Communications Council, member of the Advisory Board of the Reich Postal System, administrative head of the Exports board for the Rhineland, senator of the Kaiser Wilhelm Foundation, member of the Academy of German Law, Royal Swedish Consul at Köln, and Leader of the Economic Group "Private Bankers."

Note on GmbH's

The limited-liability company (GmbH-Gesellschaft mit beschraenkter Haftung) is an intermediate type of organization between the partnership and the stock corporation. It is like the stock corporation insofar as it is not primarily a personal-liability form of company; but it may be organized more informally than the stock corporation. The head of the company is a manager (Geschaeftsfuehrer), who may or may not be assisted by a board of directors appointed by the shareholders. In the past this type of company was considered appropriate for small and medium-sized enterprises, family companies, and the like. It was considered a "discreet" type of organization, enjoying the advantage of not having to publish balance sheets and annual reports. For this reason, when an enterprise had to rely upon outside capital, there were advantages in the stock corporation (Aktiengesellschaft) form, since the publicity gave greater reassurance to creditors and stockholders. The stock corporation form was considered particularly appropriate for large enterprises. There were times in the past when the GmbH form was looked upon with some suspicion; in 1892, however, provision for the GmbH was made in German law, and since then the form has been widely adopted. At the end of 1942 the number of GmbH's compared with stock corporation as follows:

Total number	Total capital	Average capital
GmbH's 23,498	RM 7,319,000,000	RM 311,000
AG's 5,404	RM 29,061,000,000	RM 5,078,000

That the GmbH is still primarily a form for small enterprises is indicated by the fact that 92 percent of them have capitalizations of less than RM 500,000. 856 had capitalizations between one and five million Reichsmark, which is large for the type; 155 had capitalizations between five and twenty million Reichsmark; 31 had capitalizations of over twenty million Reichsmark, which put them into the class of the giant corporations. One of the most interesting developments of recent years has been that an increasing number of large corporations are reorganizing as GmbH's. For example, the Henschel locomotive works, Flick's Mitteldeutsche Stahlwerke, Schaffgotsch's Godulla iron works, and quite recently, the Deutsche Wollwarenmanufaktur and the textile works Girmes. This development has been viewed critically even in Germany. In the Frankfurter Zeitung of 29 August 1941 an author states that if the primary motive is to avoid publicity, it will become imperative for GmbH's with a capital of over RM 500,000 to submit to publicity requirements.

Since it is comparatively difficult to obtain information about the limited-liability companies, there is given below two lists from statistical journals in which individual companies are named. The first is a list of 28 top holding companies (*Dachgesellschaften*), given in the *Vierteljahrshefte zur Statistik des Deutschen Reichs*, 1939, II, p. 121, listed in order of number of subsidiaries. The second is a list of the 31 largest Gmbh's, as of December 31, 1941, given in *Wirtschaft und Statistik*, July 1942, p.253, listed according to capitalization. To these is added a third list of certain names omitted, corporations reorganized as GmbH's, or companies that might have a particular interest, such as the airplane-manufacture companies.

A. List of 28 Principal GmbH top holding companies

(1) Treuhandgesellschaft fuer wirtschaftliche Unternehmungen mbH, Berli
Trust company. 64 subsidiaries. Cap: RM 500,000
Management: Ludwig Bierlein
Heinrich Simon (Financial Office of Arbeit Front)
Hans Strauch (Deutsche Arbeit Front)
Claus Thormaehlen

(2) Franz Eher Nachf. GmbH Munich
Nazi Party publishing company. Over 60 subsidiaries.
Wilhelm Baur, director. Cap: RM20,000

(3) Roechling'sche Eisen-u. Stahlwerke GmbH Voelklingen
Iron and steel company(see above, p.88). 30 subsidiaries.
Cap: 36,000,000

(4) "Hertie" Waren-u.Kaufhaus GmbH Berlin
Department stores. 28 subsidiaries. Cap: 7,500,000

Management: Ernst Karding (Deutsche Centralbodenkredit AG, Berlin) Trabart von und zu der Tann-Rathsamhausen

Directors: Heinrich Lippert (Berliner Sparkasse, Concordia Bergbau AG, Sudetenlandische Treibstoffwerke, Bruex)

(5) NS-Presse Wuerttemberg GmbH Stuttgart
Nazi Party publishing company. 22 subsidiaries.
Cap: RM 20,000

(6) "Ufa" Theater Betriebsgesellschaft mbH Berlin
Universal Films business company. 22 subsidiaries.
Cap: RM 100,000

(7) Henkel & Cie GmbH — Duesseldorf

Henkel is a chemical and soap-flakes manufacturing company (trade-mark "Persil"), which was always known to be a very substantial enterprise, but was not generally known to be as large as it is. Since the outbreak of the war it has recapitalized from RM 24,000,000 to RM 200,000,000. The company is said to have a connection with IG Farben and Deutsche Gold-u.Silberscheide-Anstalt.

Management: Hugo Henkel (Degussa)
Werner Lueps
Jost Henkel
Wilhelm Manchot
Otto Bartz
Victor Junck
Karl Eickschen
Anton Hock
Franz Maier
Otto Pfaff
Gustav Schmelz

Syndikus: Richard Brandt
Adviser: Karl Kimmich (Deutsche Bank)

Subsidiaries and affiliates, 21 including:
- Henkel & Cie AG, Duesseldorf-Holthausen
- Henkel & Cie AG, Hanau
- Henkel & Cie AG, Koeln
- Henkel GmbH, Genthin
- Mathes & Weber AG, Duisburg

(8) Hugo Stinnes GmbH — Muelheim, Ruhr

There are five members of the Stinnes family active in business: Gustav Stinnes (Wiesbaden), H. Edmund Stinnes (Locarno), Hans H. Stinnes (Muelheim), Otto Stinnes (Hamburg), and Hugo Stinnes (Muelheim), whose interests are apparently coextensive with the following companies of which he is chairman of the board of directors:

- Atlantic Hotel AG, Hamburg
- Glaswerke Ruhr AG, Essen
- Wilhelm Greve AG, Berlin
- Hamburger Hof AG, Hamburg
- Hotel Nassauer Hof AG, Wiesbaden
- Kohlen-Import u. Poseidon Schiffahrt AG, Koenigsberg
- Midgard" Deutsche Seeverkehrs AG, Nordenham
- Muelheimer Bergwerks Verein, Essen
- Norddeutsche Buchdruckerei u. Verlagsanstalt AG, Berlin
- Norddeutsche Oelmuehlenwerke AG, Hamburg-Altona
- Preussisch-Rheinische Dampfschiffahrts-Ges., Koeln
- Ruhroel AG, Muelheim
- Hugo Stinnes Reederei AG, Hamburg
- Vereinigte Berliner Kohlenhaendler AG, Berlin
- L. Weil & Reinhardt AG, Mannheim

(vice-ch.) Atlas Werke AG, Bremen
Feldmuehle Papier-u. Zellstoffwerke AG, Odermunde

The Hugo Stinnes GmbH has 20 subsidiaries. Cap: RM 5,000,000

(9) Schlesische Heimstaette GmbH Provinz. Treuhandstelle fuer Wohnungs und Kleinsiedlungswesen, Breslau

Trust company. 20 subsidiaries. Cap: RM 3,641,000

Chairman of the board: Josef Wagner (Gauleiter)
Director: Julius Merz (Gauwaltung der DAF)

(10) Hardy & Co GmbH --Berlin

Private banking firm. 20 subsidiaries. Cap: RM 10,000,000

Management:
Friedrich Freundt
Walther Frisch
Joachim Heintze
Walter Stiehl

Directorate:
Fritz Bittcher
Ernst Deubert (Stumm)
Erich Runge
Werner Vogel (Deutsche Kredit u.Handelsges. AG, Berlin)
Julius Jantzen
Hans Carl v. Mangoldt-Reiboldt

(11) Winschermann GmbH Duisburg-Ruhrort
Coal dealers. 18 subsidiaries. Cap: RM 3,000,000

(12) Gebr. Stumm GmbH Neunkirchen/Saar
Holding company of the Stumm family interests (coal, iron and steel). See above, p. 66-c. 17 subsidiaries.
Cap: RM 36,000,000

(13) Franz Haniel & Cie GmbH Duisburg-Hamborn
Holding company of the Haniel family (see above, p.58. Gutehoffnungshuette) for shipping interests. 16 subsidiaries.
Cap: RM 10,000,000

In April 1944 Johann W. Welker, manager of the firm and head of the Reichsverkehrsgruppe Binnenschiffahrt, retired. The new manager is W.D.Ahlers; deputy manager, Count Waldersee, formerly of Berlin. Oskar Bungert is manager of the Mannheim branch. Werner Carp, of Essener Steinkohlenbergwerk, is a director.

Subsidiaries and affiliates:

Allgemeine Speditions-Gesellschaft AG, Duisburg
Deutsche Schiffskreditbank AG, Duisburg
Oldenburg-Portugiesische Dampfschiffahrts-Reederei, Hamburg
Rhenania Schiffahrts-u. Speditions GmbH, Mannheim
Roehrenlager Mannheim AG, Mannheim

(14) Luftschiffbau Zeppelin GmbH Friedrichshafen

The zeppelin company. 15 subsidiaries. Cap: RM 4,000,000

Management:
Dr. Hugo Eckener
Carl Schmid

Subsidiaries and affiliates:

Zeppelin-Stiftung, Friedrichshafen. (Hugo Eckener and Graf Alfred von Soden-Fraunhofen)
Maybach-Motorenbau GmbH, Friedrichshafen

Zahnradfabrik Friedrichshafen AG, Friedrichshafen
Zeppelin-Wasserstoff-u. Sauerstoff AG, Berlin-Staaken

(15) Dr. Alexander Wacker Gesellschaft fuer elektrochemische Industrie mbH, Muenchen
Electro-chemical manufacturing company, connected with IG Farben (see above, p. 135). 15 subsidiaries.
Cap.RM 40,000,000

(16) Raab Karcher GmbH — Karlsruhe
Motor fuels and ship fuel. 15 subsidiaries. Cap: RM 20,000,00
Management: Oscar Huber
Willi Huber (Gelsenkirchener Bergwerks, Steel Trust)

(17) Deutsche Kohlenhandelsgesellschaft mbH — Berlin
Coal dealer's company. 15 subsidiaries. Cap: RM 1,000,000

(18) Schenker is one of the largest German transportation and shipping companies. 15 subsidiaries. Cap: RM 5,000,000
Management: Alfred Hauttmann
Hermann Botsch
Werner Engel
Fritz Rapmund
Wolfgang Richter
Joachim Stock

Subsidiaries and affiliates:
Berliner Paketfahrt-Speditions-u. Lagerhaus AG, Berlin
Speditions-u. Lagerhaus GmbH, Berlin
Transportfoerderungs AG, Berlin
Transportkontor der Rheinisch-Wesfaelische Eisenindustrie A. Kinkel AG, Berlin
Hellenische Transport AG, Schenker & Co., Athens
Industrie A. Kinkel AG, Berlin
Schenker & Co AG, Prague

(19) Graefl. Schaffgot'sche Werke GmbH — Gleiwitz
Holding company of the Schaffgotsch family interests (coal, iron, cement, etc.). See above, p.38.
15 subsidiaries.
Sugar distribution company of the Cap: RM 100,000,00

(20) Henschel & Sohn GmbH — Kassel
Locomotive and machinery manufacturing concern. See above, p.107. 14 subsidiaries. Cap: RM 45,000,000

(21) Zuckervertriebsgesellschaft der Baltischen Ruebenzuckerfabrikante GmbH, Berlin
Sugar distribution company of the Baltic beet-sugar manufacturers. 14 subsidiaries.
Cap: RM 24,000

(22) Robert Bosch GmbH Stuttgart
Auto-parts and electro-technical machinery. See above, p. 169. 12 subsidiaries.
Cap: RM 30,000,000

(23) Cautio Treuhand GmbH Berlin
Trust company. 12 subsidiaries. Cap: RM 20,000

(24) Zuckerraffinerie Hildesheim GmbH Hildesheim
Sugar refinery. 11 subsidiaries. Cap: RM 2,000,000

(25) Margarine Verkaufs Union GmbH Berlin
Margarine sales company, subsidiary of "Margarine Union" Vereinigte Oel-u. Fett-Werke, Berlin, the 100 million Reichsmark concern created by the merger of Jurgens and Vand den Bergh (see above, p. 197). 11 subsidiaries. Capitalization increased since the outbreak of the war from RM 5,000,000 to RM 30,000,000.

Management: Bernhard Frankenbach
Anton Hueweler
Heinrich Ages
Fritz Radke (Van den Bergh)
Heinrich Schicht (Georg Schicht AG, Aussig)
Werner Schicht (Oesterreichische Georg Schicht AG, Vienna)
Paul A, Vogel
Karl Blessing (Exportkreditbank AG, Berlin) --since resigned.

Prok.: Friedrich Beinert
August Hopfeld
Erich Moewes

Werbe Leiter:Peter Mengelberger

(26) L. Possehl & Co. GmbH Luebeck
Ore and chemical company, connected with the Flick interests (see above, p. 162). 10 subsidiaries.
Cap: RM 6,000,000

Management: Werner Daitz (Hochofenwerk Luebeck-Flick)
Directors: Hans Boehmcker (Buergermeister of Luebeck)
Hermann Fabry (Hochofenwerk Luebeck)

Subsidiaries and affiliates:
Possehl Metall u. Erz GmbH, Berlin
Possehl's Eisen-u. Kohlenhandel GmbH, Luebeck
Possehl's Eisen-u. Stahlgesellschaft mbH, Luebeck
Possehl's Erz-u. Chemikalienhandel GmbH, Hamburg
Possehl Erzgesellschaft mbH, Luebeck

Manager of above companies: Hans Kroeger

(27) Verkaufsgesellschaft der Michelwerke GmbH   Grosskayna, Halle
This is the business company and holding company of the Michel lignite combine (10 subsidiaries), of which the principal units are:

Gewerkschaft Michel (1906)
Gewerkschaft Leonhardt
Gewerkschaft Gute Hoffnunf
Gewerkschaft Vesta
Niederrheinische Bergwerks-Gesellschaft

The capitalization of the Michelwerke GmbH is RM 5,000,000.

During the past year, in connection with an exchange offer of parent company shares for subsidiary-company shares, a conflict developed among the owners as a result of which H.W.Wagner was forced out of the management. The present officials are:

Chairman: Georg van Meeteren (Dusseldorf . President of Niederrheinische Bergwerks AG, Neukirchen)
Associates: Werner Schoeller
Paul Oberloskamp
Carl Haerle (Muelheim)

Management: Hans Colsman
Willi Daelen (Wiesbaden)
Theodor Schulz
Walter Mund

(28) Rhenania Schiffahrts-und Speditions GmbH   Mannheim
Rhenania is one of the principal German waterways shipping concerns, formerly part of the Sichel combine, now owned by Franz Haniel & Cie GmbH (see above, p. 215). 10 subsidiaries.

Cap: RM 4,000,000

Manager: Max Frickert
Director: Friedrich Sauter (Bavaria Lagerhaus...Munich)

Subsidiaries and affiliates:
Rhenania Revisions-u. Treuhandgesellschaft mbH, Mannheim
Rhenania Wormser Lagerhaus-u. Speditions AG, Worms
Rhenania Rheinschiffahrtsgesellschaft mbH, Duisburg

B. List of 31 largest GmbH's according to size.

(1) Bergwerksverwaltung Oberschlesien Gesellschaft mbH der Reichswerke "Hermann Goering"

Upper Silesian mining administration company of the Goering combine.

Cap: RM 200,000,000

(2) **Ammoniak Merseburg GmbH**
Subsidiary of IG Farben. Cap: RM 135,000,000

Management: Carl Bosch (IG Farben, Ford, Degussa, Dynamit-Nobel, Krupp, Metallgesellschaft, Rheinmetall-Borsig, Vereinigte Aluminium, Stickstoff Syndikat)
Carl Krauch (IG Farben, Special Deputy for Chemical Production under the Four Year Plan)
Hermann Schmitz (President of IG Farben)
Christian Schneider (IG Farben)
Otto Scharf (IG Farben)
Johann A.v. Knieriem (IG Farben, Stickstoff Synd.)
Paul Dencker
Ernst R. Fischer (IG Farben)
Rudolf Hanser (IG Farben, Stickstoff Syndikat)
Max Ilgner (IG Farben)
Kurt Krueger
Heinrich Oster (Stickstoff Syndikat)
Mathias Pier
Hans Sauer (IG Farben)

(3) **Volkswagenwerk GmbH**
Automobile manufacturing company of the Arbeitsfront, held through Kraft durch Freude.
Cap. RM 100,000,000

Director: Gustav Baehren

(4) **Buna-Werke GmbH**
Subsidiary of IG Farben. Cap: RM 100,000,000
Management: Bernhard Buhl (IG Farben and Rayon Syndicate)
Fritz ter Meer (IG Farben)
Max Ilgner
Paul Dencker

(5) **Chemische Werke Huels GmbH**
Subsidiary of IG Farben. Cap: RM 80,000,000

Manager: Paul Dencker
Directorate: Bernhard Buhl (IG Farben)
Friedrich Bruening (Buergermeister, Gelsenkirchen-Buer)
Walther Fimmen (Gewerkschaft Deutscher Kronprinz)

(6) **Hamburger Gaswerke GmbH**
Gas company of the state and city of Hamburg. Cap: RM 65,000,000

(7) **"Olex" Deutsche Benzin-u. Petroleum GmbH**
Gasoline company of the Ruetgerswerke chemical concern.
Cap: RM 60,000,000

Manager: Georg Gubisch
Directorate: Richard F. Ullner
Adolf Stauss
Carl Mueller (Ruetgerswerke)

Subsidiaries and affiliates:

"Olex" Bayerische Petroleum GmbH, Berlin
Petrodeut-Olex Versicherungs GmbH, Berlin

(8) Graeflich Schaffgotsch'sche Werke GmbH
Holding company of the Schaffgotsch family interests (coal, iron, cement, etc.). See above, p. 28. Cap: RM 50,000,000 (since increased to RM 100,000,000).

(9) Henschel & Sohn GmbH, Kassel
Locomotive and machinery manufacturing company. See above, p. 167.
Cap: RM 45,000,000

(10) F.W. Woolworth Co. GmbH, Berlin
Cap: RM 43,800,000
Prok. Friedrich G. Winterweber (Berlin)

(11) "Maggi" Gesellschaft mbH, Berlin and Singen/Hohenwiel
A food sauce manufacturing company, owned by Swiss interests.
Cap: RM 42,600,000
Management: Ernst Schmid
Kurt Schmid

(12) Telefunken Gesellschaft fuer drahtlose Telegraphie mbH
Wireless company formerly belonging to Siemens & Halske and AEG. AEG is understood to have taken over Siemen's interest in 1941.
Cap: RM 40,000,000
Management: Hubert Engels
Karl Mey (Osram)
Hans Rukop
Ernst Geiler
Director: Heinrich v. Buol (Siemens)

(13) Gebr. Stumm GmbH
Holding company of the Stumm family interests (coal, iron, and steel). See above, p. 66.
Cap: RM 36,000,000

(14) Hamburger Wasserwerk GmbH
Hamburg Water Works, owned by State and City of Hamburg.
Cap: RM 35,000,000

(15) Borussia Beteiligungsgesellschaft mbH
Investment company . (?) Cap: RM 31,000,000

(16) Arado Flugzeugwerke GmbH Potsdam-Babelsberg
Airplane manufacture. Cap: RM 30,000,000
Manager: Felix Wagenfuehr (Wehrwirtschaftsfuehrer)
Directors: Fritz Kranefuss (Brabag)
Emil Heinrich Meyer (Dresdner Bank)

(17) Robert Bosch GmbH
Auto parts and electro-technical machinery. See above, p. 169.
Cap: RM 30,000,000

(18) Stettiner Hafengesellschaft mbH
City of Stettin Harbor Company. Cap: RM 30,000,000
Manager: Otto H. Thiessen (Wilh. Thiessen firm, Hamburg-Harburg)
Director: Walter Thiel (Stoewer-Werke, Stettin)

(19) Gemeinnuetzige Siedlungs-u. Wohnungsbaugesellschaft, Berlin, mbH
Housing-finance company. Cap: RM 30,000,000
Directors: Karl Scheller
Karl Spiewok (Stadtbetriebsamt der Reichshauptstadt, Berlin)

(20) Fuerstengrube Gesellschaft mbH --Kattowitz
Mining company subsidiary of the Ploss combine . See above, p. 29:b. Cap: RM 25,000,000

(21) Deutsche Grosseinkaufs-Gesellschaft mbH Hamburg
Purchasing cooperative of the Arbeits Front.
Cap: RM 25,000,000

Management: Erich Grahl
Karl Sechling
Max Harm
Hermann Reiner
Directors: Gustav Baehren
Andreas Brass
Prok.: Hanns Sander

(22) BMW Flugmotorenwerk Brandenburg GmbH
Airplane-motors subsidiary of the Bayerische Motorenwerke AG, Munich . Cap: RM 24,000,000

Manager: Max Wrba

(23) Henkel & Cie GmbH Kassel
Chemical and soap-flakes company. See above, p. 214.
Cap: RM 24,000,000 (since increased to RM 200,000,000).

(24) Stettiner Stadtwerke GmbH
City Works of the City of Stettin. Cap: RM 22,000,000
Management: Kurt Vossius
Xaver Mayer
Directors: Werner Faber (Oberbuergermeister)
Gebhard Holtz (Stettiner Vulkan-Werft AG)
Fritz Krueger (Ratsherr)
Bruno Pankow
Ernst Simon (Ratsherr)
Hans Steinhaus (Ratsherr)
Emil Tessnow
Walter Thiel (Stoewer Werke, Stettin)
Guenther Treichler
Gustav Zumach (Grosskraftwerk Stettin AG)

(25) Isarwerke GmbH Muenchen
Subsidiary of Isarwerke AG (electric power and light).
Manager: Franz Langlotz Cap: RM 21,000,000

(26) Roechling'sche Eisen-u. Stahlwerke GmbH
Iron and steel works company of the Roechling family. See above, p. 68. Cap: RM 20,000,000 (since increased to RM 36,000,000).

(27) Daimler-Benz-Motoren GmbH Genshagen/Teltow
Automobile and airplane motors subsidiary of Daimler-Benz AG, Stuttgart. See above, p. 174. Cap: RM 20,000,000

Management: Karl Mueller (Daimler-Benz)
Max Wolf
Advisor: Wolfgang von Hentig (Daimler-Benz)

(28) Gesellschaft fuer Teerverwertung mbH Duisburg-Meiderich
Enterprise for coal-tar by-products, owned by the big coal and iron concerns. Cap: RM 20,000,000

Management: Hildrich Ihlder (Coal Tar By-Products cartels)
Kurt Enno (Carbolic Acid Syndicate, Presswerke AG, Essen)
Carl Kost
Eduard Moehrle

Directorate: Paul Becker (Eschweiler Berwerks Verein-Arbed)
Heinrich Bomke (Hoesch)
Herbert Kauert (Gelsenkirchener Bergwerks, Steel Trust)
Wilhelm Kesten (Deutsche Libbey-Owens-Solvay)
Gustav Knepper (Gelsenkirchener Bergwerks)
Karl Meckewitz (Rheinstahl-IG Farben)
Fritz Mueller (Krupp)
Adolf Spilker (Neoresit-Strangpresswerk, Bautzen)
Paul Stein (Dorsteiner Eisengiesserei, Harvest-Dorsten)

(29) Krupp Treibstoffwerk GmbH
Krupp motor-fuels subsidiary. Cap: RM 20,000,000
Management: Fritz Mueller (Director of Mining Division of Krupp)
Alfons Althaus (Mining Division of Krupp)

(30) Raab Karcher GmbH Karlsruhe
Motor-fuel and ship-fuel dealer. Cap: RM 20,000,000
Management: Oscar Huber (see p. 216).
Willi Huber (Gelsenkirchener Bergwerks--Steel Trust)

(31) Stahlverein GmbH fuer Bergbau und Industriewerte
Investments holding-company of the Steel Trust, Duesseldorf.
Cap: RM 20,000,000
Management: Erwin Daub (Gebr. Boehler & Co. AG, Wien)
Erich Delourant (Steel Trust)
Oskar Sempell (Siemens & Halske, Steel Trust)
Director: Karl Raabes (Steel Trust)
Prokurist: Albert Hennecke (Saar AG, St. Ingbert)

C. Additional GmbH's

Certain companies recently organized, or which have been reorganized from the stock-corporation form, belong to the immediately preceding list of GmbH's with capitalizations over RM 20,000,000. Osram GmbH KG was perhaps omitted as being also a partnership (Kommanditgesellschaft) as well as a limited-liability company.

(1) Osram GmbH KG — Berlin

Electric lamp manufacturing subsidiary of Siemens and AEG.
See above, p. 166. Cap: RM 60,000,000

(2) Godulla GmbH — Morgenroth, O.S.
Iron company in the Schaffgotsch combine, reorganized from stock-corporation form in 1943. See above, p. 28.
Cap: RM 40,000,000

(3) Frank und Kathreiner GmbH — Berlin
Coffee substitute company, formed in 1943 by merger of Heinrich Frank Soehne GmbH and Kathreiner GmbH. See above, p. 195.
Cap: RM 35,000,000

(4) Mitteldeutsche Stahlwerke GmbH — Riesa/Elbe
Steel company in the Flick combine, reorganized from stock-corporation form in 1943. See above, p. 18. Cap: RM 28,000,000 (since increased to RM 75,000,000 ?).

The airplane-construction and airplane-motor companies, with the exception of Junkers, were before the war a group of small companies, mostly of the GmbH form. Since the war these enterprises have grown enormously, and concerns in other branches have invested in the aviation industry (for example, Siemens, Blohm & Voss shipbuilders, Hamburg, and the oil company, Brinkmann & Mergel). A list of a number of these companies, with names of managers and directors where these were accessible, is given below.

(1) Avia Flugzeugmotoren AG — Prague

(2) AGO-Flugzeugwerke GmbH — Oschersleben/Bode

Manager: Johannes Mueller (Maschinenbau-u. Metalltuchfabrik AG vorm. Gottl. Heerbrandt, Raguhn)
Director: Adolf Schulte (Hirsch Kupfer...AG, Berlin)

(3) Arado Flugzeugwerke GmbH — Potsdam-Babelsberg

Manager: Felix Wagenfuehr (Wehrwirtschaftsfuehrer)
Directors: Fritz Kranefuss (Brabag) (see p. 220).
Emil Heinrich Meyer (Dresdner Bank)

(4) BMW Flugmotorenwerk Brandenburg GmbH

Manager: Max Wrba (see p. 221). Cap: RM 24,000,000

(5) BMW-Flugmotorenfabrik Eisenach GmbH — Eisenach

Manager: Wilhelm Schaaf

(6) BMW- Flugmotorenbau GmbH — Munich

Manager: Max Wrba

(7) Bayerische Flugzeugwerke Regensburg GmbH — Regensburg

(8) Buecker-Flugzeugwerke Regensburg GmbH — Rangsdorf b. Berlin

Directors: Heinrich Weigandt (Messerschmidt AG)
Josef Voltjens

(9) Daimler-Benz AG — Stuttgart

Airplane motors. See above, p. 204.

(10) Dornier-Werke GmbH — Friedrichshafen

(11) Fieseler Flugzeugbau GmbH — Bettenhausen

(12) Focke-Wulf Flugzeugbau GmbH — Bremen

Management: Werner Naumann
Kurt Tank
Directors: Friedrich Roselius (Bremer Schauspielhaus)
Heinrich Puvogel (Seehandel AG, Bremen)
Walter Hahnemann (Standard Elektrizitaets C.Lorenz AG)

(13) Heinkel-Werke GmbH — Oranienburg/Berlin

Manager: Hermann Ungemach
Advisers: Franz Klebe (Koellmann-Werke)
Hermann v. Pfistermeister

(14) Ernst Heinkel Flugzeug Werke AG — Rostock

Owner and manager: Ernst Heinkel
Director: Hermann v. Pfistermeister

(15) Henschel Flugzeug Werke AG — Berlin
See above, p. 167.

(16) Henschel Flugzeugwerke AG — Kassel

(17) Henschel Flugmotoren GmbH — Kassel

(18) Junkers Flugzeug-u. Motorenwerke AG — Dessau
See above, p. 120. — Cap: RM 130,000,000

(19) Junkers Motorenbau GmbH — Muenchen-Allach

(20) Ges.f. Junkers Dieselkraftmaschinen mbH — Chemnitz

Manager: Kurt Wendt

(21) Junkers & Co. GmbH — Dessau

Manager: Wilhelm Stoll

(22) Kloeckner-Flugmotorenbau GmbH — Hamburg.

Management: Helmut Stein
Otto Tulzer

(23) Leichtflugzeugbau Klemm GmbH Boeblingen

Chairman of the board: Ewald Staiger (Flughafen Friedrichshafen GmbH)

(24) Luftschiffbau Zeppelin GmbH Friedrichshafen
See above, p. 210. Cap: RM 4,000,000

(25) Messerschmidt AG Augsburg

(26) Siebel Flugzeugwerke Halle, KG Halle/ Saale
Partner: Friedrich Wilhelm Siebel (Wehrwirtschaftsfuehrer)

(27) "Weser" Flugzeugbau GmbH Bremen

Management: Heinz-Joern Zuelch
Willi Schweigert
Matthaeus Wiest ([illegible]
Directors: Werner Ross (Wangerooger Flughafen GmbH)
Franz Stapelfeldt (Wehrwirtschaftsfuehrer. Deutsche Schiff-u. Maschinenbau AG, Bremen)

(28) Wiener-Neustaedter Flugzeugwerke GmbH Wiener-Neustadt

Chairman of the board: Guenther Tschersich (Junkers)

Finally, a word should be said about certain of the mining companies, the Gewerkschaften, cost-book mining companies of which the shares are called Kuxe. Most of the large mining companies have long since been acquired by the combines and are now merely subsidiaries (see the coal and iron companies, Wintershall potash combine, and R-W Coal Syndicate, above). A few, however, are still retained as top holding companies or independent enterprises, of which three important ones are the following:

(1) Georg von Giesche's Erben, Bergwerkgesellschaft, Breslau

Giesche's Erben is one of the largest, if not the largest, of the German zinc enterprises.

Management: Otto Fitzner (Wehrwirtschaftsfuehrer)
Hans Stenz
Directors: Otto Christian Fischer (Fischer Bank)
Oskar Oberst
Eduard Schulte
Repraesentantenkollegium: Joachim Von Stuelpnagel (Verlag "Wehrmacht" KG, Berlin)

Subsidiaries and affiliates:
--Gieschebank AG, Breslau
--Georg von Giesche's Erben Superphosphatwerk, Breslau
--Chemische Fabrik Giesche Scharff GmbH, Breslau

(2) Gewerkschaft Castellengo-Abwehr, Gleiwitz

This is a holding company for Ballestrem interests, one of the large Silesian combines.

Manager: Siegfried Krukenberg

Affiliates and subsidiaries:

--Vereinigte Oberschlesische Huettenwerke AG, Gleiwitz
--Oberschles. Eisenbahn-Bedarfs AG, Gleiwitz
--Carlshuette Maschinen-u. Stahlbau GmbH, Waldenburg
--Friedenshuette SA, Kattowitz
--Ferrum AG, Kattowitz
--Vereinigte Holzindustrie, AG, Gleiwitz

(3) Gewerkschaft Wintershall, Heringen

This is the holding company for the majority owners of the giant potash concern, Wintershall, AG.

President: Guenther Quandt (Accumulatoren-Fabrik AG, Berlin)
Management: Herbert Quandt (Petrix-Werke GmbH, Berlin)
Heinz Rosterg

Chairman of the board: August Rosterg

INDEX OF PERSONS

Page

Abs, Herm. J. 203
Abs, Josef 129, 133
Avieny, Wilh. 52

v.Ballestrem, Nikolaus 71
v.Banck, Edward 58, 61
Berckemeyer, Hans 122, 207
Berger, Fritz 102, 173
Berthold, Max 80
v.Bethman, Moritz 134, 155
Bindschedler, Rudilph 93, 95
v.Bohlen u.Halbach, Alfred 52
v.Bohlen u.Halbach, Gustav 52
Böhringer, Eugen 17
Böninger, Hans 58, 61
v.Born, Theo. 14, 56
v.Borsig, Conrad 12, 122
Bosch, Carl 109
Brecht, Gustav 131
Brekenfeld, Herm. 101
v.Breska, Herb. 207
Brinckmann, Rud. 207
Brügman, Carl 14, 116
Bücher, Herm. 83
v.Buol, Hein. 76, 95
v.Burgsdorff, A. 48, 145
Busch, Alfred 205
Busemann, Ernst 155
Büskuhl, Ernst 17
Bütefisch, Hein 109

Carp, Werner 203
Claussen, Bruno 204,206
Clemm, C. Adolf 120
Cramer, Gustav 58, 61
Curtius, Julius 58, 61

Damm, Rich 102, 148
Deleurant, Erich 40, 137
Deuss, Hanns 70, 206
Dillgardt, Just 90
Dinkelbach, Hein. 40, 137
v.Donnersmark, Henkel 28, 82, 163
v.Dürckheim, Hartwig 58, 61

Ernst, Fried. 208
Euler, Rudolf 152

v.Falkenhausen, Gotth, 14, 126
Fimmen, Walt. 10, 160
v.Finck, August 209
Fischer, Herm. 56, 70
Fischer, Otto 209
Flick, Fried. 15
v.Flotow, Hans 40
Funcke, Fried. 8, 113

Page

Gajewski, Fritz 108,113
Giesbert, Hein. 54
Goerens, Paul 52, 207
Goetz, August 82
Goetz, Carl 93, 205
Goldschmidt, Theo. 126, 206
v.Goltz, Rudiger 120
Göring, Herb. L. W. 122, 207
Grauenhorst, Jul. 54, 168
dr Grugter, Paul 58, 61

Hagemeier, Ernst 181
Haniel, family 58
v.Hanneken, Herm. 101
Härle, Carl 41
Harter, Carl 206
Hasslacher, Jacob 109
Hecker, Ewald 36, 206
Henke, Ernst 90
Henkel, Hugo 155, 214
Henle, Guenter 54, 168
Henschel, Oskar 167
Hilbert, Ernst 59, 61
Hollender, Karl 14, 25
Honigmann, C.P.J. 41
Huber, Willi 41

Ilgner, Max 108, 109

Jarres, Karl 54, 170
Jessen, Fritz 76
Joerger, Carl 208
Johanningmeier, Jul. 131

Kauert, Herb. 8
Kehrl, Hans 183
Kellermann, Herm. 59
Keppler, Wilh. 33
Kessler, Philiipp 80
Kesten, Wilh. 25, 113
Kiehl, Johannes 203
Kimmich, Karl 203
Klewitz, Otto 101
Klöckner, Florian 54, 168, 202
Klöckner, Peter 54, 202
Knepper, Gustav 8
Koehler, Adolf 70
Koenigs, Franz 208
Koepchen, Arth. 90
Koeppel, Wilh. 207
Koppenberg, Heim. 191
Körner, Paul 33
Koswig, Max 12, 116
Köttgen, Carl 79, 181
Kranefuss, Fritz 138
Krauch, Carl 109

INDEX OF PERSONS (CONT'D.)

Page
Krukenberg, Siefg. 72
Knupp. family 52

Landfried, Fried. 101
Lange, Kurt 32, 102
Lehman, Fritz 165
Lindemann, Karl 144
Löser, Ewald 52
Lübsen, Georg 59, 61
Lüer, Carl 205
Lühr, Wilh. 82, 93

v.Mallinckrodt, Gust. 56
Manger, Rich. 54, 168
Marotzke, Wilh. 54
Marx, Paul 206
Mattes, Karl 82, 93
Meinberg, Wilh. 32, 204
Menge, Aug. 138, 158
Menzen, Theo. 158
Meyer, Alois 47
Meyer, Emil 205
Mockewitz, Karl 22
Möring, Hein. 82, 93
Mösler, Edward 203
Müller, Paul 109
Munchemeyer, Herm. 76,202

Nebelung, Whil. 61
Neubaur, Otto 102
Neumann, Erich 101

Olscher, Alfred 102
v.Opel, Wilh. 176
v.Oppenheim, Wald. 210
Overbeck, Gustav 205

Pagenstecher, Adolf 59, 61
Petersen, Wald. 48, 82
v.Petri, Oskar 76
Pfeiffer, Karl 109
Pferdmenges, Robt. 210
Pietzsch, Albert 79, 202
Pleiger, Paul 32
Poensgen family 42
Pott, Alfred 72

Quandt, Günther 117

Raabe, Karl 62, 170
Rabes, Carl 41
Rasche, Karl 205
v.Rath, Walther 109
Ratjen, Adolf 208
v.Raumer, Hans 93, 158
Reemtsma, Philipp 194

PagePage
Reinhart, Fried 206
Reusch, Herm. 59
Reusch, Paul 59
Reuter, Hans 170
Reuter, Wolfgang 170
Ritter, Albert 24, 145
v.Ritter, Egon 209
Röchling family 68
Roehnert, Hellmuth 32, 173
Rohde, Paul 177, 206
Rosler, Oswald 203
Rosterg, Heinz 116
Rosterg, August 117, 226
Rummel, Hans 203
Russel, Ernst 25

v.Sachsen-Coburg, Carl Ed. 173, 202
Saemann, Herm. 59, 61
Schaffgotsch, Hans Ulrich 28
Schalfejew, Edward 98
Scharf, Otto 109
Scheche, Lothar 101, 160
Schieber, Walther 186
Schifferer, Anton 192, 207
Schilling, Jos. 206
Schirner, Karl 145
Schlitter, Oscar 49, 202
Schlüpmann, Herm. 86
Schmid, Max 198
Schmidt, Georg 89, 180
Schmidt I, Hein 117
Schmidt, Karl 137
Schmitt, Kurt 82
Schmitz, Heinrich 90
Schmitz, Herm. 109
Schneider, Hans 155
Schoepp, Robt. 192, 206
Schroeder, Franz 102
v.Schröder, Kurt 165, 211
Schulze-Buxloh, Fried 137
Sempell, Oskar 80
v.Siemens, Carl Fried 76
Siemens, Fried 76
Siemens, Herm. 76
Sippell, Karl 203
Späing, Wilh. 41
Springorum family 56
Stahl, Rudolf 124
v.Stauss, Emil G. 177, 202
v.Stein, Heinrich 211
Stein, Paul 22, 134
Steinbrinck, Otto 17
Steinrücke, Bernh. 67
Stülpnagel, Gen. Joachim 198
v.Stumm, Fred. 66

INDEX OF PERSONS (CONT'D.)

Page
Talbot, Georg 40, 204
Tengelmann family 19
Tgahrt, Erich 56
Thomas, Gen. Georg 148, 173
Thürmel, Erich 76, 79
Thyssen, Fritz 42
Tobies, Edm. 12
Toepfer, Bruno 183, 185
Traudes, Franz 151, 155
Trendelenburg, Ernst 102

Ubrig, Franz 102, 203
Ullner, Rich. 145

v.Voloen, Otto 10
Vielmetter, Joh. 83
Viëtor, Adolf 160
van Vlissingen, F.H.F. 41
Vögler, Albert 41
Voss, Wilh. 33

Waechter, Franz 9
v.Waldthousen family 22
Walz, Hans 169
Warlimont, Felix 151, 155

Page
Wegge, Curt 129
Weltzien, Hans 207
Wendel, Hans 82, 93
Wendt, Karl 52
Werner, William 179
Wentzel, Carl 129, 204
Wenzel, Herm. 40, 46
Wessig, Max 49, 173
Westphal, Helmuth 10
Westrick, Ludger 158
Wiesner, Leopold 59, 61
Winklaus, Herm. 49
v.Wintserfeld, Ludwig 76, 79
Wintermantel, Fritz 203
Wirkl 59, 61
Wiskott, Otto 59, 61, 172
Wisselmann, Hein 160
Witzleben, Wolf-Diet. 76. 76, 79
Wolff, Otto 64, 67

Zachariae, Werner 10, 160
Zangen, Wilh. 49
Zapf, Georg 131, 165
Zirkler, Hein. 124

INDEX OF COMPANIES

Page

Adler 181
AEG 81
AG f. Kraftanlagen 140
Arbed concern 47
Auto Union 179

Ballestrem 71
Berl. Handels-Ges. 207
Bosch 169
Brabag 138
Braunkohl. Salzdetfurth 125, 139
Buderus 70

Commerz Bank 206
Continental Gummi-Werke 200

Daimler-Benz 177
Degussa 155
Delbrück Schickler 208
Demag 170
Dessauer Gas 98
Deut. Am. Petroleum 144
Deutsche Bank 202
Deutsche Erdöl 145
Dresdner Bank 204
Dynamit AG 113

Essener Steinkohl 19
Ewald-König Ludwig 14

Felten & Guilleaume 165
Fendel (shipping) 196
Flick concern 15
Ford Werke 180
Frank u. Kathreiner 195

Gelsenberg Benzin 137
Gelsenkirchener Bgwerks 8
Gesfürel 93
Giesche's Erben 186, 225
Göring Combine 31
Gutehoffnungshutte 58
Gutehoffnungshütte-Oberh. 61

Haniel Concern 58, 215, 218
Harpener Bergbau 17
Henkel & Cie 214
Henschel & Sohn 167
Hibernia 10
Hoesch 56
Hydrierwerk Pölitz 136

IG Farben 106
Ilse Bergbau 12
Ilseder Hütte 36

Junkers 190

Page

Kali-Chemie 126
Klöckner 54
Klöckner-Humb.-Deutz 168
Kontinentale Ol 147
Krupp 52

Lech Elektrizitäts 97
Licht u. Kraft 95
Lufthansa 191

Mannesmann 48
Margarine Union 197
Masch. Augs.-Nürnberg 172
Merck Finck bank 209
Metallgesellschaft 151
Michel Combine 218
Mittelstahl 62

Neunkircher Eisen 67

Oberschles. Hydrierwerke 142
Opel 176
Osram 86

Pferdmenges bank 210
Phrix combine 183
Pless 29
Preussag 160

Reemtsma 194
Rheinbraun 131
Rheinmetall-Borsig 173
Rheinstahl 22
Rhenania-Ossag 143
Riebeck'sche Montan 134
Röchling 68
Roddergrube 129
R-W Coal Syndicate 24
RWE 89

Saargruben 9
Salzdetfurth 124
Schaffgotsch 28
Schering 122
Schlesag 162
Schultheiss 192
Siemens-Sch. 75
Solvay 120
Steel Trust 38
Stein Bank 211
Stolberger Zink 163
Stumm concern 66, 67
Sudetenl. Triebstoff. 141

Thüringishce Zellwolle 185
Thyssen Hütte 46

Union Rh-Braunkohlenkr. 133

INDEX OF COMPANIES (CONT'D)

Page
100
nium 158
. Glanzstoff 187
rein. Oberschles. Hütte 71, 72
rein. Stahl 38
IAG 102

Wacker elektrochem. Ind. 115
Waldhof paper 198
Wintershall 116
Wolff (Otto) concern 64- 67

Zellwolle Ring 186